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Solidarity Rejects Grand Coalition For 'Shadow' Role

By John Tagliabue
New York Times Service

WARSAW — Replying to an appeal by President Wojciech Jaruzelski that Solidarity join a grand coalition with the Communists, Lech Walesa said Tuesday that the opposition movement would remain outside government and seek to form instead a "shadow cabinet to prepare for solutions that sooner or later will become inevitable."

But the Solidarity leader said that he had reached agreement with General Jaruzelski on the creation of a special body outside the Sejm, or parliament, that would "look after Polish reforms, that would secure them."

In a two-hour meeting at the president's Belvedere Palace residence, Mr. Walesa said that he told the general that, in the face of Poland's continuously deteriorating economic situation, he believed the only reasonable decision would be to hand over the running of the government to Solidarity, which he described as "those forces that enjoy the support of a majority of society."

In a statement presented to General Jaruzelski, who took office with the help of Solidarity votes last Wednesday, Mr. Walesa said, "Everything indicates, however, that the coalition exercising power now is not ready to accept such a solution."

Referring to the Communist-led coalition, Mr. Walesa said, "In this situation it must, as a result, take over the whole responsibility for forming a government."

The Solidarity leader said that he would not oppose the entry of individual Solidarity supporters into a government cabinet. "They can do so, however, only on their own account," he said, adding, "That will not mean that Solidarity is taking part in the government."

The search for a new cabinet of ministers, the leadership of the executive branch of the government, gained new urgency this week after the Communist leadership announced that it was postponing an overhaul of the food-pricing system because it could produce drastic price increases, leading to unrest. The food-pricing system was designed to avert shortages.

The decision, which was announced Monday by the chief economic planner of the party, Wladyslaw Baka, who is also a candidate to replace Prime Minister Mieczyslaw Rakowski, touched off protest demonstrations by farmers throughout Poland.

Last week, General Jaruzelski appealed to all the major political forces of the country, including Solidarity, to enter a grand coalition to deal with the pressing Polish economic crisis. Such a coalition would be the first time since the early postwar years that an eastern European Communist Party had agreed to allow a non-Communist opposition seats in a government cabinet.

On Wednesday, Solidarity legislators are scheduled to vote an official position on forming a government. But Mr. Walesa's statement on Tuesday appeared to indicate that the leaders of the movement were certain of a majority in favor of Solidarity's forming its own cabinet, or remaining in opposition.

There has been intense debate among deputies and senators elected to the new parliament with the backing of Solidarity about how to respond to appeals that it join the government. The debate has been fueled by strong pressure from Solidarity rank and file that the movement try to seize the reins of government in the wake of its sweeping electoral success in the June national elections.

The statement on Tuesday was the strongest evidence to date that the leaders around Mr. Walesa, who until now had held himself out of the debate, intended to resist such pressure. The Solidarity leaders have argued that the movement, lacking a full program, a majority in parliament and effective control of the entrenched Communist bureaucracy, would be cut to pieces in day-to-day political struggles.

After laying views of Solidarity before the president, Mr. Walesa met with the movement's parliamentary leaders. Emerging at parliament from an automobile

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The Associated Press

IN SOVIET UNREST, ARMS SEARCHES AND RALLIES — Soviet troops searching a house in the Abkhazia region of Georgia for weapons after violent ethnic conflicts. In Tbilisi, more than 20,000 people, some carrying posters saying 'Down with Russia,' joined a rally to demand independence. Page 7.

House Votes to Cut $1.8 Billion From SDI Request

The Associated Press

WASHINGTON — The House of Representatives voted Tuesday voted to cut further into President George Bush's request for spending on the Strategic Defense Initiative, bringing to $1.8 billion the amount trimmed from the space-based missile defense system in next year's military budget.

Last month, the House Armed Services Committee cut $1.1 billion from the request. The total House cuts came to $1.8 billion.

The amendment that cut the $700 million from the program was approved by the Democratic-controlled House by 248 to 175.

The House earmarked much of the money for conventional forces, nuclear cleanup and drug fighting.

"We serve notice on the administration to bring this futuristic program down into the world of budget reality," said Representative John M. Spratt Jr., Democrat of South Carolina.

Mr. Bush had proposed spending $4.9 billion for the program in the 1990 fiscal year starting Oct. 1, and made a personal plea for the program at the White House Monday. The House recommended spending of $3.1 billion.

The White House spokesman, Marlin Fitzwater, was asked if Mr. Bush would veto a bill that cut SDI money. "We're a long way from considering vetos," he said. "We're talking now about winning, not about vetos."

The action came in a series of roll-call votes as the House worked its way through the annual defense blueprint. The Senate was debating its own version.

Defense Secretary Dick Cheney, on Capitol Hill for a meeting with Senate Republicans, said the House decision "seriously undermines the program."

"I'm confident the Senate will do better," Mr. Cheney said.

The House rejected one proposal for a deeper cut and a second amendment that would have restored all but $300 million to the administration's request.

An amendment that would have limited spending on SDI to $1.3 billion also failed.

A Republican representative, John G. Rowland of Connecticut, attributed the administration's defeat to the emphasis it has put on lobbying for the B-2 bomber.

"They focused hard on this issue," Mr. Rowland said, referring to the bomber. "They got creamed on SDI."

After cutting Mr. Bush's request, the House overwhelmingly approved using $150 million of the SDI money for such items as helicopters, artillery rockets and army ammunition, and $300 million for cleanup of nuclear defense facilities.

Members also approved spending $450 million in fiscal 1990 and $600 million in fiscal 1991 for military drug interdiction.

The annual defense debate opened in both congressional chambers Monday with the Senate adding money to speed production of such conventional combat weapons as the Stinger and TOW missiles.

Voting 91-0, senators added $933.6 million for missile production over the next two fiscal years.

On the stealth bomber, Sam Nunn, a Georgia Democrat and chairman of the Armed Services Committee, and Senator John W. Warner of Virginia, the panel's ranking Republican, offered an amendment. It would prohibit buying large numbers of the aircraft until prototypes meet strict flight and radar-evasion tests. It would reduce Mr. Bush's spending request of $4.7 billion for the B-2 by $300 million.

Soviet Miners Return

Ryzhkov Offers Concessions to End Walkout

By David Remnick
Washington Post Service

MOSCOW — After winning an extraordinary package of economic and political concessions, tens of thousands of miners in the Soviet Union's biggest coalfields went back to work on Tuesday, putting an end to one of the most perilous episodes in the four-year history of Mikhail S. Gorbachev's program of renewal.

Miners in the Ukraine agreed to end their walkout after representatives of the various strike committees held a tense, late-night meeting at the Kremlin Monday with Prime Minister Nikolai I. Ryzhkov.

The miners also pushed the Soviet lawmakers into passing a dramatic resolution on Tuesday, guaranteeing enactment this fall of a series of radical laws making laborers "masters at their workplaces."

A leader of the strike committee from the Lvov district of the Ukraine, Oleg Kul, said in an interview that "the workers would not listen to anyone but Gorbachev and Ryzhkov."

"They trusted no one else," he said. "When the meeting with Ryzhkov broke up at midnight, we all made our phone calls to the miners telling them we had won the assurances we were looking for. Some of the men were at their shifts by 2 A.M."

All week the main square in the Ukrainian city of Donetsk had been filled with striking miners, many of them making angry speeches about working conditions and the unresponsiveness of local authorities.

By Tuesday morning the square was empty. There are still striking miners in Voroshilovgrad near Donetsk and in Vorkuta, inside the Arctic Circle, but government sources said those walkouts should be resolved in a day or two.

By far the most serious episode of labor unrest in six decades, the mine strike has become a milestone, a moment in which workers finally felt bitter enough, and free enough, to make an organized, grassroots show of their anger about the decline in living conditions and the lack of political and economic change on a local level.

The miners threw a tremendous scare into the central government with the strike, and the new Soviet legislature had to respond to a major crisis less than two months after opening its first session in revamped form.

The strike forced the government not only to offer a huge economic settlement, which will undoubtedly add further to the country's budget deficit, but also to reverse an earlier decision to hold local elections in the spring of 1990.

"People wanted local elections right away because they are furious and they want to throw out the local authorities who are standing in the way of reform," said Mr. Kul.

Mr. Gorbachev said the country's 15 republics could now hold local elections when they wanted, even as early as the fall. Much like the March parliamentary elections, the local elections will undoubtedly end the careers of many party apparatchiks.

Although Mr. Gorbachev was clearly worried that the strike would spread to other industries, he has tried to make it work for him, calling it a breakthrough, even saying he admired the workers for taking matters into their own hands.

The immediate political impact of the strike was evident in an appeal to the Soviet people passed Tuesday by the Supreme Soviet.

The appeal guaranteed that the Supreme Soviet will pass laws this fall ensuring "real independence for work collectives, their right to be masters of their enterprises and to dispose of the results of their

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Cambodians Disagree at Early Talks

By Elizabeth Becker
Washington Post Service

PARIS — Peace talks between Prime Minister Hun Sen's pro-Vietnamese government of Cambodia and the resistance coalition fell apart Tuesday with each side refusing to give ground in advance of broader international talks scheduled here next week.

Despite the failure of the talks, Mr. Hun Sen said Vietnam would complete its troop withdrawal by the third week in September.

He said the forthcoming international conference could go ahead despite the results of Tuesday's roundtable of warring Cambodians.

He added that the forthcoming conference would create an international commission to monitor Vietnam's troop withdrawal.

One day after Secretary of State James A. Baker 3d said that he would attend the international conference here, Mr. Hun Sen's main interlocutor in the talks, Prince Norodom Sihanouk, hinted that he would not attend.

"There is no use in meeting

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Pierre Verdy/Agence France-Presse

Prince Norodom Sihanouk, Cambodian resistance leader, saluting a crowd after the end of the talks Tuesday near Paris.

Bush's Lofty Goals Lack a Bottom Line

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush has given Americans soaring oratory and ambitious goals in his recent speeches, from the opening of Eastern Europe to the prospect of astronauts on Mars. But his budget for realizing these goals has been bargain basement or nonexistent.

According to fiscal analysts and members of Congress, there is a disparity between the popular goals the president has touted and the paucity of resources available to pay for them. At the same time, Mr. Bush has insisted that taxes should not be raised.

"It's not that we're not a rich enough society to do a lot more of these kinds of things," said Rudolph Penner, a former director of the Congressional Budget Office. "It's simply that the American people don't want to pay for them."

Representative Leon E. Panetta, Democrat of California and chairman of the House Budget Committee, said Mr. Bush scored political points by associating himself with such popular programs as space exploration while simply ignoring the price tags.

By some administration estimates, achieving a Mars landing could cost $400 billion.

"It repeats a pattern that has been going on for the last six months, and is part of the Reagan legacy," he said. "You do a press release, you do your PR on a new program or a new endeavor, and you do the hype that day. And then you walk away from it. You don't follow through, you don't say how you're going to pay for it."

Mr. Bush's speech last week celebrating the 20th anniversary of a manned landing on the moon offered a major new U.S. space commitment to "a sustained program of manned exploration of the solar system — and yes — the permanent settlement of space." He called for a permanent lunar base and a manned mission to Mars in the next century and completing the manned space station in the next decade.

When asked how the administration proposed to underwrite the new goals, given cuts even in the recent space budget on Capitol Hill, administration officials could not say.

"I don't know what the budgets will turn out to be," said Richard H. Truly, administrator of the National Aeronautics and Space Administration, adding that it would be "very affordable, I believe, in the total context and over a long period of time." After the president's announcement, Mr. Truly said he had not presented the president with a specific and detailed list of budgetary requirements for the moon and Mars objectives.

Only two days before he delivered the speech, Mr. Bush, asked whether he was planning a major new space policy initiative, responded, "I want to be sure that

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Deal Is Done, but Mexico's Poor Still Pay

By Larry Rohter
New York Times Service

MEXICO CITY — Seven years after the Latin American debt crisis erupted here, Mexico is a country battered by debt-induced austerity, in which the $100 billion owed to foreign creditors is likely to remain the dominant factor in the nation's economic and political life despite the new debt accord.

The agreement announced Sunday night between Mexico and the commercial banks that hold the bulk of that debt could cut the country's annual debt payments by perhaps $2 billion, from the current level of $10 billion to $12 billion, or could reduce interest rates on some existing loans. The accord brought relief to bankers and to Wall Street.

But despite the enormous effort devoted to reaching the agreement, it is far from certain that the plan offers enough relief to let Mexico resume substantial real growth after years of stagnation and to restore the public services that have been sacrificed for payments on the debt.

Likewise, it is not clear that the average Mexican will feel any real, immediate changes in the standard of living.

"The Mexican performance has been impeccable," said one foreign official involved in the debt-reduction efforts, shortly before the accord was announced. "They've done everything that the International Monetary Fund and the World Bank have asked them to do; in fact, they have gone much further than any of us ever thought. The Mexicans have, in effect, written the textbook, and yet it is highly questionable if they are going to be able to make it."

The Debt Quandary
Will Mexico Find Relief?
Second of three articles

Since 1982, the Mexican government has followed a policy that distinguishes it from Argentina, Brazil and other Third-World countries that have often fallen behind on their obligations.

Mexico has spent $56 billion more on debt payments than it has received in new assistance, a drain of resources that is equal to 6 percent a year of all the goods and services it produces.

An additional $40 billion to $50 billion in private capital is estimated to have fled the country, adding to the strain.

In its effort to modernize its economy, Mexico has slashed the government budget, reduced tariffs and eliminated import licenses, sold off or closed hundreds of inefficient state companies, cut subsidies on food and gasoline, changed foreign investment rules and opened financial markets.

The social cost has been enormous. But the government has acted nevertheless, not only because the measures are expected to strengthen the long-term health of the country but also because Mexico's creditors have demanded such action in return for continued financing.

Doubts about Mexico's ability to pull through, however, have been raised by Mexican government officials, foreign diplomats and economists here.

These experts note that Mexico's bank creditors, which have an interest in minimizing their loan losses and therefore limiting reductions in debt principal or interest, had until Sunday resisted offering any sweeping

See MEXICO, Page 14

NatWest Chairman Resigns

By John J. Duffy
International Herald Tribune

The chairman of one of Britain's largest banks resigned on Tuesday, taking responsibility for the actions of its brokerage subsidiary in a major stock scandal that has shaken London's financial community.

Lord Boardman, chairman of National Westminster Bank, resigned along with three directors after a government report released last week charged that a subsidiary, County NatWest Ltd., withheld key information from investors while handling a massive stock issue for Blue Arrow PLC in 1987.

Although NatWest said that the resignations were not directed by the Bank of England, analysts said the high-level departures were a signal that British authorities will deal severely with apparent misconduct in order to protect the integrity of the City of London, Europe's leading financial center.

"I am sure that pressure filtered down from very high levels" for these resignations, said Nick Collier, an analyst at Security Pacific Hoare Govett Ltd. in London.

"There is a feeling that the City has got to be seen to be cleaner than clean by the people who rely on it," added Robert Lowell, a bank analyst at Shearson Lehman Hutton in London. "The authorities are intent on it."

Analysts said that the revelations of mismanagement at County NatWest, coming in the wake of the Guinness affair, could also prompt calls for a return to a stricter regulatory environment. London's financial markets were broadly deregulated and opened to foreign competition in the so-called Big Bang of October 1986.

The County NatWest affair is seen as the worst breach of financial regulations by a major City institution since the 1986 scandal over the takeover of Distillers Group PLC by Guinness PLC.

The 221-page report by Britain's Department of Trade and Industry, released last Thursday, severely criticized a number of NatWest officials for their conduct in the unsuccessful £837 million ($1.35 billion) sale of Blue Arrow shares to existing shareholders in late 1987.

The stock sale was intended to raise money for the British employment-services company's takeover

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Kiosk

Bush Extends Steel Quotas

WASHINGTON (WP) — President George Bush ordered a 30-month extension of import restraints on foreign steel on Tuesday, calling it a "transitional" measure while the United States negotiates an international accord to end unfair trade practices overseas. (Page 11.)

Arts/Leisure

Karl Lagerfeld's new look for Chanel. Suzy Menkes reports on Paris collections. Page 9.

Business/Finance

U.S. labor costs continued to rise in the past year, indicating that inflationary pressures still exist. Page 11.

Crossword Page 9.

Dow Close	The Dollar In New York	
Down 1.90	DM	1.8825
	Pound	1.6388
	Yen	141.50
	FF	6.382

Thatcher Cabinet Shift: Sharpening a Pre-Election Image

By Craig R. Whitney
New York Times Service

LONDON — Prime Minister Margaret Thatcher, who shifted or dismissed nearly half her cabinet on Monday, signaled her determination on Tuesday to continue the policies that most of her critics, inside and outside the government, blame for the decline in the Conservative Party's fortunes in the last six months.

According to key aides, the scope of the changes she made in her government was a reflection of her desire to get the cabinet in fighting shape for what promises to be a difficult campaign to win a fourth national election victory two years from now.

Mrs. Thatcher and the people around her appear to believe that a sharper image, and a few officials in key ministries more adept at presenting it, will help her bring that off.

But as the Conservative Party's defeat by the Labor Party in elections for the European Parliament in June showed, Mrs. Thatcher is no longer undefeatable, and Labor is no longer unelectable.

And while Mrs. Thatcher is committed to pushing through unpopular policies, Labor's leader, Neil Kinnock, has abandoned the commitment to unilateral nuclear disarmament that cost him heavily in middle-class support in past elections. The Labor Party rank and file is expected to endorse the change at its annual conference in October.

The prime minister is committed to ambitious programs that would change the way the comprehensive National Health Service operates, sell the 10 water companies in England and Wales to private investors, and impose an unpopular new "head tax," the same for rich and poor alike, in place of property taxes on which local governments have relied for their finances.

She did not move the man in what is arguably the most crucial position, the chancellor of the exchequer, Nigel Lawson, even though she blames him for a miscalculation in monetary policy after the 1987 stock market crash that has allowed inflation to rise to nearly 9 percent this year and prompted a wave of public employee strikes for higher wage settlements. Mr. Lawson has since increased interest rates to painful double-digit levels, and there, it seems, they will remain until inflation comes down again.

Her most unexpected change involved a man who tried to mute some of her more strident criticisms of European Community bureaucrats during the European Parliament campaign this spring, Sir Geoffrey Howe, who has been foreign secretary for six years. She replaced him with John Major, 46, a junior cabinet secretary with no foreign government experience.

NEWS ANALYSIS

Sir Geoffrey, who was in Mrs. Thatcher's first cabinet as chancellor of the exchequer in 1979, has never concealed his ambition to succeed her one day as prime minister, a fatal flaw in her eyes, and so she surprised him on Monday by naming him deputy prime minister and leader in the House of Commons.

The title of deputy prime minister is essentially meaningless in a cabinet dominated by Mrs. Thatcher's strong personality, and a clearly unsettled Sir Geoffrey said Tuesday that he agreed to take the job only after being assured that he would be chairman of a number of important cabinet committees, like Mrs. Thatcher's last deputy, William Whitelaw. The post had been unfilled since 1988.

Mr. Major, who comes from a working class background and never finished his education, said his own appointment "came right out of the blue," and dismissed speculation that he was now Mrs. Thatcher's heir apparent.

Instead, he protested, what he needed to do now was to master the job of being foreign secretary. Mrs. Thatcher has relied heavily on Charles Powell, a career diplomat who has been her private secretary for the past five years, for advice on foreign policy and has resisted steady pressure from the Foreign Office to return him to a routine posting abroad.

Mrs. Thatcher and her staff dismissed the June 15 European elections as meaningless in British national terms. Barely more than half the electorate voted, but those that did gave a clear majority of Britain's 81 seats to the Labor Party, and nearly 15 percent of them cast votes for environmentalist candidates of the Green Party.

Mrs. Thatcher, who convened a world conference on protecting the ozone layer in April and later had her cabinet briefed on ways of controlling global climate changes brought about by human activity, felt that she needed a more effective spokesman in charge of environment issues, according to aides.

She got one on Monday by moving one of her oldest political confidants, the 64-year-old, intellectually brilliant, but cigarette-smoking and disheveled Nicholas Ridley out of the Environment Ministry, putting him in charge of the Department of Trade and Industry.

The new environment minister is Christopher Patten, 45, whose responsibilities also include being more convincing than Mr. Ridley was in explaining how the new "head tax" will work.

Mrs. Thatcher's new party chairman, Kenneth Baker, described his job on Tuesday as if he felt that all that needed to be done was to put a better face on things. "I don't think we have used the opportunities well in the last six months to a year," he said. "It is a much fresher government than it was 24 hours ago."

Once-Volatile Spanish Army Settles Down With Democracy

By Alan Riding
New York Times Service

MADRID — On Feb. 23, 1981, or simply 23-F as the date is now known in Spain, nostalgia for the Franco dictatorship and fear of the emerging democracy drove a group of rightist military officers to seize parliament in an unsuccessful attempt to overthrow the civilian government.

In recent weeks, there has also been murmuring in the ranks, this time from about 300 low-echelon officers, who have encouraged their wives to demonstrate near the Defense Ministry against a new law that could affect their income.

The contrast between the ideological confrontation of 1981 and the wage protest of 1989 marks the extraordinary distance that Spain has traveled in less than a decade, not only in demilitarizing society, but also in making its armed forces, once highly political, more professional.

The country between 1814 and 1936 experienced 54 military uprisings, 12 of them successful. Perhaps for the first time in its history, it can engage in noisy political debate without fearing that the generals will march out of their barracks to impose silence.

"A lot of changes have taken place within the armed forces themselves," Narciso Serra i Serra, defense minister in Spain's Socialist government, said in an interview. "But the military have also seen the transformation taking place in Spanish society and they too now see that democracy is what society wants."

In hindsight, in fact, even 23-F is seen as positive because, in the words of a foreign diplomat, "it helped to smoke out the most reactionary elements" who could not accept the changes that followed Franco's death in 1975. It also consolidated the prestige of King Juan Carlos I, who asserted his authority as commander in chief to suffocate the rebellion.

But perhaps the government's greatest achievement since 1981 has been to persuade the armed forces that it was in their interest to go from praetorian guard of a dictatorship to defenders of democracy. And for that, Spain's decision first to join and then to remain inside the North Atlantic Treaty Organization was crucial.

"It served as occupational therapy for the armed forces," a defense analyst said. "For decades under Franco, they had been ostracized by civilized countries. Then suddenly they were allowed to sit alongside the top brass from other NATO countries, they were invited to join in war games, they were given new weapons to play with. They were respectable."

Many say it was the idea of keeping the armed forces busy that prompted Prime Minister Felipe González to change his mind about Spanish membership in NATO. Before the 1982 elections, he criticized the decision to join one year earlier. But he took the lead in campaigning for continued membership in a referendum in 1986.

Mr. González did impose some conditions, among them that Spain would not take part in NATO's integrated command, that it would not station its troops abroad and that the U.S. military presence in Spain — which remained an embarrassing reminder of U.S. support for the Franco regime — would be reduced.

Accompanying Spain's campaign to gain the acceptance of its new allies, the government also saw the need for internal changes to make its armed forces more professional. Assuming his post seven years ago, just after 23-F, Mr. Serra first faced the challenge of breaking down the barriers of distrust between civilian and military authorities.

"I dedicated my first year to getting to know officers and their problems," the defense minister recalled. "I studied what happened here and what happened in Europe and the United States."

Changes that followed included consolidating civilian authority through a newly created Defense Ministry, encouraging the retirement of many aging officers to change the profile of the top-heavy armed forces, modernizing equipment and reducing the army from 270,000 to 195,000 men. The navy and the air force were not cut back.

But it is the attempt to establish more attractive careers for noncommissioned officers that has stirred the most controversy.

In the past, noncommissioned officers often ended their careers by passing into the junior officer ranks as second lieutenants. In the future, they will be able to earn more by remaining noncommissioned officers. This has prompted protests by the wives of those who have already chosen to become junior officers.

Anxious to avoid unnecessary resentment, the government has offered to introduce these changes gradually. Yet Mr. Serra said that in a sense he welcomed the demonstrations by loyal wives across the road from his office.

"I see them as a thermometer that confirms changes are still taking place," he said.

Turkish Cypriots Free Greek Cypriot Women

Reuters

NICOSIA — The breakaway Turkish Republic of Cyprus on Tuesday freed 82 Greek Cypriot women who were jailed after demonstrations that jeopardized unification talks in Cyprus.

The women were among 108 people jailed for three days by a Turkish Cypriot court last Saturday after the protest across the United Nations-controlled buffer zone dividing the island. The women were seized during a protest last Wednesday to mark the 15th anniversary of the Turkish invasion of Cyprus.

Ilan Hollander/Reuters

SHAMIR DISCUSSES FRENCH JEWRY — Jean Khan, president of the National Association of French Jewry, left, being greeted Tuesday in Jerusalem by Yitzhak Shamir, prime minister of Israel. They discussed problems of Jewish education in France and immigration of French Jews to Israel.

Who Is a Jew? Israeli Judges Rule In Favor of Non-Orthodox Converts

New York Times Service

JERUSALEM — The Israeli Supreme Court has ruled that people converted by Conservative or Reform rabbis must be registered by the government as Jews.

The decision was a severe blow to long-standing efforts by the Orthodox establishment to control conversions.

And in a separate ruling, the court decided that Reform rabbis cannot perform marriages in Israel. In doing so, it rejected a 10-year-old appeal from the Reform movement.

The Orthodox Chief Rabbinate immediately countered the conversion ruling by ordering its marriage bureaus and burial societies nationwide to disregard the religious designation on the identity cards all Israelis carry.

Instead, Rabbinate officials were instructed to obtain certificates of Orthodox conversion from converts before performing marriages or burials.

In effect, the court decision and the countermove by the Rabbinate mean that a Reform or Conservative convert can immigrate to Israel and be listed as a citizen and a Jew in identity papers but may not enjoy the same rights as other Israelis.

That is because the court verdict defines Conservative and Reform converts as Jewish for purposes of Israel's Law of Return, which guarantees citizenship to all Jews. But the legalities surrounding births, marriage, divorce and death are still controlled by the Orthodox Rabbinate.

Non-Orthodox rabbis in Israel continue to be barred from performing conversions or civil services like marriages.

The decision revived the storm that developed around the who-is-a-Jew issue last November, when delegations of outraged American Jews descended on Israel, forcing Prime Minister Yitzhak Shamir to abandon plans to form a narrow government with several Orthodox religious parties while excluding Labor.

Mr. Shamir had promised the Orthodox parties to support an amendment excluding Reform and Conservative converts from Israel's Law of Return.

The storm of protest from the United States helped persuade the prime minister to form a broad coalition government that included Labor and was not dependent on the support of the religious parties.

About 20,000 Reform and Conservative Jews live in Israel, or just under 1 percent of the population. The vast majority of Israeli Jews consider themselves secular.

Angry leaders of Israel's Orthodox religious parties were considering how to respond to the newest defeat in their battle to acknowledge only conversions performed according to the Halakah, or Jewish religious law. Reform and Conservative conversions are not always conducted along the rigorous standards of those ancient laws.

Rabbi Menachem Porush, head of the Agudat Israel Party, a rigorously Orthodox organization, said his party was considering withdrawing its support from the coalition government led by Mr. Shamir. The party holds five seats in parliament.

"This is a situation which will cause us to open two books, a book of real Jews and a book of doubtful Jews, and this is something we've wanted to prevent since the establishment of the state," Rabbi Porush said.

The Supreme Court's opinion responded to appeals filed by 12 American-born and one Brazilian-born Reform and Conservative converts.

It ruled, 4 to 1, that the Interior Ministry must "register as Jews under the heading of religion and nationality on identity cards and in internal documents those converted by non-Orthodox rabbis."

Serbia Seeks a Yugoslav 'State of Laws'

By Henry Kamm
New York Times Service

BELGRADE — Serbia, Yugoslavia's largest republic, has drafted proposals for changes in the federal constitution that it says are intended to convert this country, which is dominated by the Communist Party, into a "modern and efficient state of laws."

The proposals are in a document prepared by a commission of the presidency of Serbia, whose president is Slobodan Milosevic. He has aroused the most controversy of Yugoslavia's political leaders; many Yugoslavs accuse him of excessive ambition and of promoting Serbian nationalism at the expense of the country's federal character.

The Milosevic leadership evidently intends the document to place it in the vanguard of liberalizing political change and commitment to economic renewal of what it depicted as an outdated system. The document was sent to the other republics and the federal government on Monday. The Serbian presidency plans to make it public this week.

The proposals, which carry considerable weight because of Serbia's position as the largest of Yugoslavia's six republics, call for political pluralism, the codification of guarantees of civil and individual freedoms, and curtailment of the dominant position of the Communist Party, which is named the League of Communists.

But it does not explicitly demand the legalization of opposition parties and makes commitment to socialism a requirement.

"Bearing in mind that socialism is now in a transitional period of its development, one should not exclude the possibility of other forms of pluralistic political organization, provided that it is achieved on a democratic and socialist basis and in a Yugoslav framework," the document says.

Asserting the need to introduce pluralism, the proposal declares:

"This means the right of working people and of citizens to associate themselves freely into various unions and associations on a democratic basis, guaranteed by the constitution, in which they can autonomously express their interests, attitudes, and suggestions. Simultaneously, they would join in an appropriate way, depending on their interests, the democratic dialogue and the elaboration of common attitudes in the framework of the Socialist Alliance of Working People and of the parliamentary system."

The alliance is an organization under the control of the party to which various officially recognized interest groups and citizens' organizations belong. The Serbian proposal does not state whether fully independent political parties, even if they profess socialism, should be permitted outside the alliance.

The Serbian proposal asserts that the existence of the alliance is "still justified" but urges that it be transformed to allow citizens and their organizations to express their interests.

The document reasserts "the integrative role" of the party, calling it unavoidable in what it describes as "the conditions of political and economic disintegration of society." But it continues: "That does not give the League of Communists the right to keep its monopolistic political position."

The Serbian leadership calls for the abolition of all institutions that serve as belts of transmission of party power to the state authorities. It demands that the party abandon the practice of controlling the nominations of candidates.

"The socio-political organizations must acquire full independence and must act in accordance with the interests and wishes of their members," the document says.

Serbia also proposed that direct, secret elections replace the present system, in which many posts are filled in indirect voting by bodies picked by the party.

The commission, which is viewed as the voice of Mr. Milosevic, pronounced itself unambiguously in favor of other rights. "It is indispensable to guarantee freedom of speech and thought, of association, of press and information," it said. It called specifically for abolition of laws limiting free expression of opposing political views.

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WORLD BRIEFS

Spaniard to Head Europarliament

STRASBOURG, France (Reuters) — Enrique Barón Crespo, a Spanish Socialist, was elected president of the European Parliament on Tuesday in the first round of voting. The 45-year-old is the first Spaniard elected to head an EC institution since his country joined three years ago. He will hold the post for two and a half years.

He polled 301 votes in the secret ballot of the assembly's 518 deputies after the Christian Democratic bloc struck a deal with Socialist members that a Christian Democrat would be given a clear run at the presidency in 1992, for the second half of the Parliament's five-year life.

The 180 Socialist members were the first of many deputies to walk out during the opening session Tuesday. They were protesting an inaugural speech by the oldest member, Claude Autant-Lara, an 88-year-old Frenchman elected last month on the rightist National Front list of Jean-Marie Le Pen.

42 Die in Plane Downed Over Angola

LISBON (UPI) — Fighters in Angola's 14-year civil war shot down a transport plane, killing 42 people and threatening a month-old cease-fire between the Marxist government and the pro-Western National Union for the Total Independence of Angola, both sides reported Tuesday.

Military sources quoted by the official Angolan news agency blamed the attack on the U.S.-armed guerrilla group, but a guerrilla spokesman reached in London maintained that government forces shot the plane down by mistake.

Both the Angolan and the Portuguese news agencies quoted unidentified sources as saying that a ground-to-air missile struck the Soviet-built Antonov-26 transport Sunday as it flew over the eastern Moxico province, knocking out an engine and forcing a crash landing.

Beijing Students Protest Crackdown

BEIJING (AP) — Hundreds of Beijing students rallied to show their anger over the government crackdown on the pro-democracy movement, students said Tuesday. It was the first protest reported since the movement was suppressed in early June.

Participants said that at least 300 Beijing University students first gathered outside dormitories Sunday night to sing parodies of patriotic songs and to mourn those who were killed June 4 when troops opened fire in Tiananmen Square. After about an hour, participants reported, the students marched to the campus area where they had put up political posters before the crackdown. There they sang and beat pots and pans.

Refugees Hurt in Hong Kong Clashes

HONG KONG (AP) — A number of Vietnamese refugees were hurt in weekend clashes with police at a crowded Hong Kong detention center, the office of the United Nations High Commissioner for Refugees said Tuesday.

Police said four Vietnamese requested treatment for injuries after the confrontations, including three who said they were hurt accidentally. The incidents occurred at a former military airfield where more than 7,000 Vietnamese boat people live in tents. The police said about 200 Vietnamese hurled stones at guards Sunday night during an investigation of holes in the camp's fence.

Monsoon Flooding Kills 750 in India

NEW DELHI (AFP) — More than 750 people have died and at least 2,000 were reported missing after monsoon floods India in the last few days, the Press Trust of India reported Tuesday.

The western coastal state of Maharashtra was worst hit, the agency said. About 500 were dead in that state and 2,000, including 1,000 fishermen, were missing. The army, navy and air force were called out Tuesday to help rescue and relief workers.

3 Controversial Bush Nominees Gain

WASHINGTON (UPI) — The Senate Foreign Relations Committee approved and sent to the Senate on Tuesday three of President George Bush's ambassadorial nominees despite criticism that they were political appointees who were friends of Mr. Bush or had contributed to his political campaign.

The committee approved, 10 to 9, the nomination of Joseph Zappala of St. Petersburg, Florida, as ambassador to Spain. Melvin Sembler, also of St. Petersburg, was approved on a voice vote as ambassador to Australia and the Republic of Nauru. Both Mr. Sembler and Mr. Zappala contributed $100,000 to the Bush presidential campaign last year.

Della M. Newman of Seattle, Washington, a real estate broker and chairwoman of the Bush campaign in that state, also won a voice vote of approval as ambassador to New Zealand and Western Samoa.

Other ambassadorial nominations approved on a voice vote included William H. Taft to the North Atlantic Treaty Organization; Shirley Temple Black to Czechoslovakia; Keith Lapham Brown to Denmark, Joseph B. Gildenhorn to Switzerland and Thomas Melady to the Vatican.

Khashoggi's Bail Is Set at $10 Million

NEW YORK (Reuters) — A federal judge set bail at $10 million Tuesday for the release of Adnan M. Khashoggi, a Saudi financier and arms dealer charged with aiding the former Philippine president, Ferdinand E. Marcos, in a massive real estate fraud.

The judge also ruled that Mr. Khashoggi, who was extradited from Switzerland a week ago, must remain in New York and wear an electronic bracelet on his wrist or ankle so that authorities can monitor his movements.

U.S. District Judge John Keenan said that Mr. Khashoggi, one of the world's richest men, must provide half of the $10 million bail in cash or bank account funds. Mr. Khashoggi is charged with having helped Mr. Marcos cover up the ownership of four Manhattan skyscrapers bought with funds that Mr. Marcos is said to have looted from the Philippine treasury.

TRAVEL UPDATE

Flights to Tie East and West Germany

BONN (Reuters) — East and West Germany have agreed to a direct scheduled flight link, said Interior Minister Friedrich Zimmermann of West Germany. He said agreement had been reached for Lufthansa to fly twice weekly from Frankfurt to the East German city of Leipzig for a trial period from next month. East Germany's Interflug would be given reciprocal rights for twice-weekly flights from Leipzig to Düsseldorf.

The nearest direct air connections since the postwar creation of the two German states have been flights from West Germany through restricted air corridors to West Berlin, which lies inside East German territory.

About 600 tourists in Brindisi were delayed for up to three hours Tuesday when dismissed power station workers blocked access to ferries in the southern Italian port, officials there said. Brindisi is a major vacation gateway to Greece. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	25	77	20	68	fr
Amsterdam	20	68	16	61	c
Athens	31	88	24	75	fr
Barcelona	29	84	20	68	fr
Belgrade	26	79	17	63	fr
Berlin	28	82	17	63	fr
Brussels	23	68	15	59	c
Budapest	25	79	17	63	fr
Copenhagen	25	77	14	57	fr
Costa Del Sol	29	84	22	72	fr
Dublin	24	75	16	64	c
Edinburgh	23	73	12	54	c
Florence	31	88	22	72	c
Frankfurt	24	75	16	64	c
Geneva	27	81	14	61	fr
Helsinki	26	79	10	50	fr
Las Palmas	25	79	23	73	fr
Lisbon	31	88	21	70	fr
London	27	81	17	63	fr
Luxembourg	26	79	17	63	fr
Madrid	31	88	18	64	fr
Milan	34	75	20	68	sh
Moscow	—	—	—	—	na
Munich	24	75	17	63	c
Nice	30	86	22	72	fr
Oslo	28	82	—	—	fr
Paris	28	82	19	66	fr
Prague	22	72	15	59	fr
Reykjavik	13	55	9	48	r
Rome	31	88	19	66	fr
Stockholm	27	81	15	59	fr
Strasbourg	21	70	18	64	c
Venice	27	81	22	72	c
Vienna	24	75	17	63	fr
Warsaw	24	75	13	55	fr
Zurich	25	77	17	63	fr
MIDDLE EAST					
Amman	34	93	11	52	fr
Cairo	34	93	—	—	fr
Istanbul	26	79	18	64	fr
Jerusalem	27	81	17	63	fr
Tel Aviv	30	86	22	72	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	15	59	14	57	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	27	81	fr
Beijing	30	86	21	70	fr
Hong Kong	31	88	27	81	fr
Manila	32	90	23	73	r
New Delhi	—	—	—	—	na
Seoul	28	82	24	75	fr
Shanghai	27	81	22	72	r
Singapore	33	91	27	81	r
Taipei	33	91	27	81	r
Tokyo	31	88	26	79	sh
AFRICA					
Algiers	32	90	21	70	fr
Cape Town	—	—	—	—	na
Casablanca	28	79	21	70	fr
Harare	—	—	—	—	na
Lagos	28	82	25	77	c
Nairobi	19	66	8	46	c
Tunis	35	95	25	77	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	28	68	16	61	c
Mexico City	26	79	13	55	fr
Rio de Janeiro	28	82	19	66	fr
NORTH AMERICA					
Anchorage	19	66	10	50	sh
Atlanta	32	90	21	70	fr
Boston	27	81	21	70	fr
Chicago	32	90	21	70	fr
Denver	29	84	14	61	fr
Detroit	32	90	21	70	fr
Honolulu	30	86	25	77	fr
Houston	34	93	24	75	fr
Los Angeles	26	79	19	66	fr
Miami	33	91	26	79	fr
Minneapolis	32	90	21	70	fr
Montreal	32	90	19	66	fr
Nassau	34	93	23	73	fr
New York	34	93	24	75	fr
Phoenix	44	111	30	86	fr
San Francisco	21	70	12	54	fr
Seattle	25	77	13	55	fr
Toronto	32	90	20	68	fr
Washington	34	97	24	75	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. **FRANKFURT:** Cloudy with storms. Temp. 28 — 16 (82 — 61). **LONDON:** Fair. Temp. 24 — 15 (79 — 59). **MADRID:** Fair. Temp. 35 — 20 (95 — 68). **NEW YORK:** Fair. Temp. 34 — 24 (93 — 75). **PARIS:** Fair. Temp. 28 — 19 (84 — 66). **ROME:** Cloudy with storms. Temp. 30 — 18 (86 — 64). **TEL AVIV:** Not Available. **ZURICH:** Overcast with storms. Temp. 28 — 17 (82 — 63). **BANGKOK:** Rainy. Temp. 35 — 27 (95 — 77). **HONG KONG:** Cloudy with showers. Temp. 31 — 27 (88 — 81). **MANILA:** Rain. Temp. 33 — 23 (91 — 73). **SEOUL:** Showers. Temp. 29 — 23 (84 — 73). **SINGAPORE:** Fair. Temp. 29 — 27 (84 — 81). **TOKYO:** Cloudy. Temp. 31 — 24 (88 — 75).

AMERICAN TOPICS

93,000 on Standby For Flight to Moon

One small step for man, one giant standby list for Pan Am: About 93,000 people are on a Pan American World Airways waiting list for the first commercial passenger flight to the moon, The Washington Post reports.

In 1964, five years before Neil Armstrong set foot on the moon, an Austrian journalist named Gerhard Pistor asked a Vienna travel agency to book a seat on the first commercial flight there. The travel agent took a deposit of 500 Austrian shillings — then worth about $20 — and forwarded Mr. Pistor's request to Pan Am and Aeroflot.

Aeroflot jokingly replied that Mr. Pistor should book a room at the Hotel Crater. But Pan Am accepted his reservation and said it expected the flight to depart about the year 2000.

The number of people making reservations surged after the successful Apollo missions of 1968 and 1969, which culminated in a lunar landing. Pan Am closed its waiting list in 1971, but it remains in effect.

"We might be a little off schedule," conceded a Pan Am spokeswoman, Elizabeth Manners. But she said the list was kept in an archive and would be pulled out when — "note I didn't say if" — the airline starts regular service.

Short Takes

The era of the smoke-filled room is ending. According to a survey in Roll Call, a private publication that covers the U.S. Capitol, only 8 percent of the members of Congress smoke cigarettes, 5 percent cigars and 1 percent pipes. That's far below the national average of 26 percent to 30 percent, according to the National Cancer Society.

With ever more bookstores stocking little but best-sellers, Jason Epstein, editorial director of Random House publishers, has compiled a catalogue of 40,000 books that can be ordered through the company. The size of a telephone book, it will sell at $24.95. Some store owners say it amounts to unfair competition. But Mr. Epstein says too few U.S. bookstores have large enough inventories to satisfy the serious reader.

New York City has designated the interior of the former Scribner's Bookstore on Fifth Avenue a municipal landmark. This means its vaulted 30-foot (about 9-meter) ceiling and iron railings cannot be altered. The exterior, built in 1913, has been an official landmark since 1982. The store has been vacant since January. A spokesman said the new owner, the Benetton clothing chain of Italy, would welcome a new bookstore as a tenant.

A man held up a Brooklyn, New York, savings bank for $2,100 but was mugged as he made his getaway, so he immediately complained to the police. "Only a psychiatrist would know why," a police spokesman remarked. Anthony Colella, 49, said an assailant jumped out of a station wagon, grabbed a paper bag containing the $2,100 and drove off. Mr. Colella was charged with bank robbery. The station wagon mugger has not been found.

Shorter Takes: Memphis, Tennessee, plans to build a 32-floor, $55 million pyramid to house an arena and music museum. At a height of 321 feet, it will be two-thirds the size of the Great Pyramid of Khufu at Memphis, Egypt. • The Texas highway commission has adopted the motto "The Friendship State" for next year's automobile license plates. Hundreds of Texans already have objected that the motto sounds weak; they want "Lone Star State" or nothing. • When Ronald Reagan got to Oklahoma City to be inducted into the National Cowboy Hall of Fame, he said he felt "somewhat qualified" because of his widely publicized fall from a horse, resulting in minor abrasions, while he was hunting in Mexico on July 4.

Arthur Higbee

Congress's Fervor Flags on Old Glory Amendment

By Helen Dewar and Tom Kenworthy
Washington Post Service

WASHINGTON — In the first few days after the Supreme Court overturned a Texas law prohibiting flag burning, Senator Nancy Landon Kassebaum, Republican of Kansas, received 224 pages of petitions from Kansas calling for a constitutional amendment to reverse the court ruling.

But now 60 percent of her mail is running against amending the Constitution, and Senator Kassebaum, who supports a flag amendment, is taking heat for her stand. Much of the pressure is coming from young people, including her four children. Students have asked why the United States should tamper with its Bill of Rights when young people in China are risking their lives for those same freedoms, she said.

Representative Ben Jones, Democrat of Georgia, has found a similar shift in opinion over the past month among his constituents. "Immediately after the decision there was a lot of heat and anger," he said. "Now it's shifted, the issue has cooled and people are more thoughtful.

"People are becoming more reflective about whether they want to alter the Constitution in response to this kind of stupidity."

While pressure is still strong in Congress to amend the Constitution to allow the states and federal government to pass laws outlawing desecration of the American flag, more lawmakers report second thoughts among their constituents about the wisdom of an amendment.

In a speech at the National Press Club on Monday, the House speaker, Thomas S. Foley, Democrat of Washington, who opposes an amendment, reflected this shifting sentiment with an unusually strong warning against "lightly and frivolously rushing to amend the Constitution."

> **'There was a lot of heat and anger. Now it's shifted, the issue has cooled and people are more thoughtful.'**
>
> **Ben Jones, Democrat of Georgia**

Accusing President George Bush of having "supported more constitutional amendments than than any other president in modern times," Mr. Foley said he could not imagine why anyone "should favor amending the Constitution unnecessarily, without reason or purpose, if a statute can accomplish all of the objectives."

Some say support for an amendment is still strong in their states or districts. A southern Democratic House member who personally opposes an amendment said he must support it publicly because he estimated 85 percent of his constituents favor it. "None of us from the South can fight it," he said. "It's overwhelming."

But most of nearly 20 lawmakers and congressional aides interviewed on the issue said their constituents want the flag protected but do not differentiate between an amendment, which Mr. Bush supports, and a law, which is being pressed as an alternative by most Democratic congressional leaders. Many also said that calls and letters are trailing off and support for an amendment is dwindling.

From Oklahoma, a traditionally conservative state, Senator David L. Boren, a Democrat, has received no more than 500 letters and calls on the flag issue, a fraction of the 10,000 communications he received on the congressional pay raise issue earlier this year, according to his office. Initial demands for impeachment of the justices who voted against the Texas law have given way to reservations, a Boren aide said.

Senator Bob Kerrey, Democrat of Nebraska, who spoke out last week against a flag amendment, received a positive response from back home even though early polls there showed strong support for an amendment. "It looks like a hot political issue, but it isn't," he said.

In a survey conducted July 14 to 16 by KRC Communications Research and published last week in the Boston Globe and several other newspapers, Americans said by a margin of 51 to 31 percent that they would rather seek to protect the flag through legislation than a constitutional amendment.

The preference for a law was expressed by Republicans as well as Democrats and by people from all regions of the country, including the Midwest and South, where the flag is generally believed to have particularly strong resonance.

Both Mr. Foley and the Senate majority leader, George J. Mitchell, Democrat of Maine, have indicated their own constituents are about equally divided among those who want an amendment, those who want legislation and those who want to let the Supreme Court decision stand. Mr. Mitchell said it was still an "open question" whether the Senate would approve a constitutional amendment, which has so far attracted 53 co-sponsors, 14 short of the necessary two-thirds.

But the Senate minority leader, Bob Dole, Republican of Kansas, who is heading the effort for an amendment in the Senate, discounts suggestions that "this is a 24-hour issue, that emotions have now cooled."

Regardless of the mixed signals from voters now, the anxiety level is high among Democrats who are still smarting over the way Mr. Bush capitalized successfully on the veto of a Pledge of Allegiance bill by Governor Michael S. Dukakis of Massachusetts to raise questions about his patriotism in last year's presidential campaign.

With Mr. Bush and congressional Republican leaders backing a flag amendment, many Democrats expect their opponents in the next election to seize on a vote against the amendment as a sign of lack of patriotism.

One problem for the Democrats is that constitutional scholars disagree over whether legislation can be written that meets the Supreme Court's guidelines by making it a federal crime to desecrate the flag without any reference to the action's meaning as a political statement.

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In U.S. War on Drugs, A Move for 'War Bonds'

By Michael Isikoff
Washington Post Service

WASHINGTON — Inspired by the Victory Bonds that helped pay for World War II, the Bush administration is considering a plan to issue "drug war bonds" to finance some of the spending that the national drug policy director, William J. Bennett, is planning to recommend to the White House in the next few weeks, according to administration officials.

Under a proposal recently by members of the House Republican Conference, the Department of the Treasury would issue up to $4 billion in small-denomination drug bonds that would mature within 12 years and pay annual yields of up to 4 percent.

The money would go into a newly created "drug war trust fund" with the proceeds earmarked for new prison construction, more federal prosecutors and drug-treatment and other anti-drug programs.

But Alice N. Rivlin, the former director of the Congressional Budget Office and now a senior associate at the Brookings Institution, said Monday that the plan sounded "a little silly" and was another way of "spending money and not paying for it."

"I'm not sure what it accomplishes," Mrs. Rivlin said. "Borrowing money is borrowing money."

Mr. Bennett said Monday that he had discussed the plan with the director of the Office of Management and Budget, Richard G. Darman. A Treasury spokesman said that the department was studying the plan.

"What I like about the idea is that it answers something I've been looking at for some time," Mr. Bennett said. "Lots of people have been saying, 'How can I get involved? What can I do?' "

Mr. Bennett said that the drug war bond proposal answers these questions.

The search for new ways to finance the drug war has become increasingly critical in recent weeks as Mr. Bennett puts final touches on his national anti-drug strategy, due for release on Sept. 5. Mr. Bennett said his plan was "going to cost more money," which might have to come out of other government programs.

But the ambitious scope of Mr. Bennett's agenda is running up against President George Bush's pledge not to raise taxes. Mr. Bennett appeared to hint at that Monday after a meeting with a delegation of mayors, saying: "I'll go on record. Crack is worse than taxes."

But he added that while tax increases may be needed "down the road," there were other budget-cutting proposals that should be looked at first.

The drug war bond idea, according to proponents, seems one way to avoid any of these tough choices.

To meet objections from Treasury and Office of Management and Budget officials, Mr. Lewis and other sponsors agreed last week to include the bond program under the general federal budget, making it subject to deficit-reduction targets.

To pay off the bonds when they mature and avoid adding to the deficit, proponents have recommended that a new check-off line be included on federal income tax forms. Taxpayers could designate that a portion of their refunds go for the drug program.

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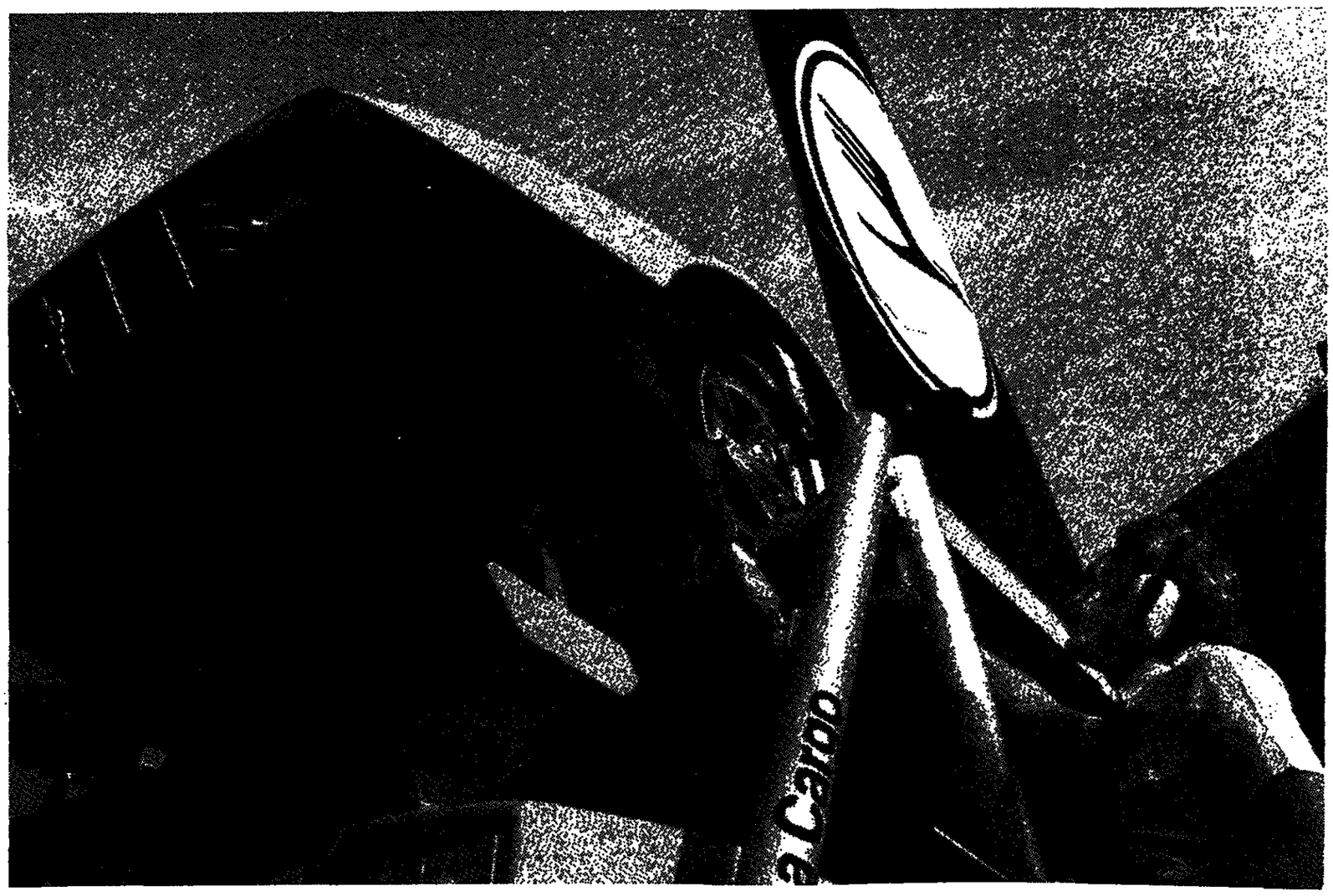

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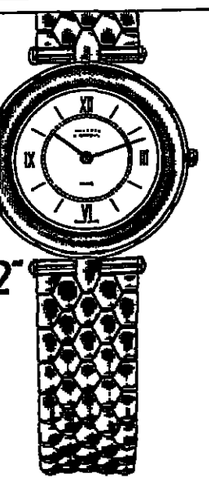
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Japan in Flux

Protectionist Pressure

"All politics is local," as Tip O'Neill, the former speaker of the U.S. House of Representatives, used to say, and that holds as truly in Osaka as in Boston. The centripetal force of localism may accelerate in Japan as the result of stunning losses by the Liberal Democratic Party in Sunday's elections. That could give protectionists more leverage, with worrisome consequences for relations with the United States.

The Liberal Democrats' loss of a majority in the upper house of the Diet will not force a change of government; the lower house has most of the lawmaking powers. But for the first time in a decade the electoral threat posed by opposition parties will make Liberal Democrats skittish. It has already prompted the resignation of Sosuke Uno as prime minister, and could lead to early elections for the lower house.

Despite their 40 years in power, the Liberal Democrats' seeming invincibility in the lower house dates only to their 1986 landslide. Even then, the party won just 49 percent of the vote — but nearly 60 percent of the seats — because of a split in the ranks of its principal rival, the Socialist Party.

Coalition or merger of the socialist parties around a less ideological course now seems likely. They could win the swing vote of educated middle-class city dwellers, uneasy about widening social inequalities and deteriorating quality of life. They may also redouble efforts to outbid the Liberal Democrats for the favor of local interests.

Scandals over political money and geishas contributed to the Liberal Democrats' defeat. Scandal is not new to postwar politics in Japan. Liaisons with geishas are a time-honored tradition. So is money politics of the sort savagely satirized by Juzo Itami in his movie "A Taxing Woman's Return." Laws bar parties or candidates from buying media time, so the need for money takes special forms. Showing up at a baptism is good politics in America; in Japan, the politician must bring a gift. Money for the cake of custom comes from businesses that expect favors in return.

This flow of money is now taking a new course. For years, the Liberal Democrats' funding came largely from umbrella groups of big business and small agriculture, which funneled it through the leaders of the party's five major factions. Recently the flow has been more from local businesses directly to local candidates. That weakens the influence of faction leaders over the rank and file.

If party leaders and some bureaucrats have been resistant to free trade, local politicians may prove more so. They are bound to reflect the interests of smaller business and farming interests — less involved in foreign trade and more intensely opposed to opening up Japan's economy to foreigners than the country's large multinational corporations.

The focal point for U.S. pressure to open Japan's economy has been the prime minister's office. The next prime minister may be in an even weaker position to work his will on the rank and file. If he is too weak to counter protectionist pressures, Japan and its trading partners will be the poorer for it.

— THE NEW YORK TIMES.

No to the Machine

Scandal has cost Japan's ruling Liberal Democratic Party its majority in the upper house of the Diet and forced Prime Minister Sosuke Uno to resign. The party has good reason to be astonished. It has been through a lot of scandals in the 34 years in which it has continuously dominated Japanese politics, and the voters have never reacted like this before. By comparison with some of those earlier episodes, the present one amounts only to a semi-scandal. The high-flying proprietor of the Recuit Company gave a lot of stock and money to politicians; the politicians broke no laws by accepting it. Similarly, Mr. Uno's affair with a geisha would hardly have been mentioned a few years ago. Public standards of propriety and the unwritten moral code seem to be changing in Japan.

The upper house of the Diet does not have a great deal of influence, and perhaps some of the voters chose this election as a way to deliver a rebuke to the Liberal Democrats without destroying their ability to govern. But if the fragmented and inexperienced opposition manages to work together, it can block legislation and force an election for the much more powerful lower house.

For the first time in its long history, the Liberal Democratic Party is confronted with a genuine rebellion of the voters. Like most entrenched political machines, the party has never had much interest in ideology or program. It has prospered by providing a rich mixture of services and protection to constituents, particularly small business and farmers. This election reflects the growth of an urban and mobile middle class in which women are becoming an independent force.

After World War II, each of the three defeated countries embarked on democracy in the same way. Each put its political affairs in the hands of a small group of center-right men in dark blue suits, whose virtue was reliability. These countries put their politics in trusteeship, so to speak, while they turned their energies to getting rich. In West Germany that arrangement evolved two decades ago into the present diverse political balance. In Italy the Christian Democrats' monopoly on the top jobs has long since been broken. But until now in Japan, the phenomenal Liberal Democratic Party has maintained total control of the government.

If that changes, Japan will probably enter a period of intense preoccupation with the reordering of its internal political life. It will be a nuisance for foreign governments that want commitments and decisions from Japan, but modern Japan is outgrowing machine politics.

— THE WASHINGTON POST.

Not Much Cleaner Air

On June 12, George Bush won applause from environmentalists when he pledged to rid America of dirty air by overhauling the Clean Air Act of 1970. Now Mr. Bush has unveiled the fine print. The applause has turned to skepticism, even anger. During six weeks of bureaucratic infighting, Mr. Bush has made compromises; the bargain he seems to have struck with the automobile industry is especially disappointing.

Even so, his proposals represent an important departure from years of White House indifference. They will force industry to think creatively about new technologies. And they challenge Congress to end years of stalemate.

The bill offers two dramatic improvements over existing law. The first would require utilities to cut in half their current discharges of sulfur dioxide, the chief cause of acid rain, by the year 2000. The acid rain provision is not without flaws, but it is still stronger than anything yet introduced in Congress. For eight years the Reagan administration engaged in endless studies and took no action, even as acid rain poisoned lakes and forests.

The second departure would require the gradual phasing in of cars powered by "clean fuels," like ethanol and natural gas. One million would be sold in each of the model years from 1997 to 2004. The fuels may pose new environmental hazards, and they are not now economically competitive with gasoline. Yet little is lost by forcing industry to develop new technologies.

The bill's biggest weakness, environmentalists argue, lies in provisions aimed at attacking urban pollution caused when hydrocarbons and nitrogen dioxides react with sunlight to produce ozone. Since the automobile is a major source of these gases, Mr. Bush asks Congress to tighten tailpipe standards by 40 percent on hydrocarbons and 30 percent on nitrogen dioxides.

That is just what he promised in June. But critics say he has sabotaged that promise by allowing automakers to meet the standards by averaging the pollution of all cars rather than having each individual car remain below the maximum level. The average pollution from today's new cars is already well below the present maximum and slightly below even Mr. Bush's new target. Thus the new target would be meaningless and perhaps even harmful.

Congress will now be exposed to the same pressures as Mr. Bush was. Cleaning the air will be an expensive, contentious business. But, as poll after poll shows, Americans are prepared to pay for cleaner air. President Bush is sailing slowly, but at least the wind is up.

— THE NEW YORK TIMES.

Other Comment

Japan: Now Start Reforming

The loss by the Liberal Democrats of their majority in the upper house of the Diet is thoroughly deserved. The LDP merits a drubbing because in its present state it has outlived its usefulness. Credit is due to Takako Doi, the Socialist Party leader, for her honesty and realization that politicians need to be more responsive to public opinion. The obstacles in the way of her becoming prime minister are still formidable — a fragmented opposition and a fundamentalist wing in her own party which would abrogate the defense treaty with America and abolish the army. For the time being her role will be to act as a spur to reform of a ruling party which has had things its own way for far too long. The modernizing of Japan's political system will be a slow process, but an immediate start is the least the electorate deserves.

— The Daily Telegraph (London).

South Africans Converge

Events are moving black and white South Africans toward each other faster than either side may realize. The U.S.-sponsored diplomatic initiative in southern Africa has yielded progress toward independence for Namibia and peace for Angola, and is now turning toward Mozambique. These developments will curtail South African involvement in those countries and force it to turn inward to deal with its own crisis. The September elections will produce a new leader with new opportunities to act.

— The Minneapolis Star Tribune.

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OPINION

Eastern Europe: Along the Monnet Road, Step by Step

By René J. Foch

PARIS — The decision of the economic summit to ask the European Community to coordinate Western aid to Poland and Hungary is a new departure in Atlantic relations in more ways than one. Instead of quarreling about burden sharing or squabbling about hormone-fed cattle, Americans and Europeans, in conjunction with the world's biggest creditor, Japan, have decided to act together in Central Europe. Normally military or economic, their agenda becomes political.

The method chosen is also interesting in so far as it makes imaginative use of the EC machinery. It is a concrete application of the idea of partnership launched by John Kennedy a generation ago — the United States and the European Community working together as partners through their respective institutions.

It is also a step forward in the development of the Community itself. In the past, the 12 governments had been most reluctant to let the Commission intervene in their respective Ostpolitiks. The consensus among the 12 on the attitude to take toward the East reflects their growing internal cohesion — although it is doubtful that Margaret Thatcher would have conferred such important responsibility on the Commission if the idea had not had the backing of George Bush.

What we see emerging is a sharing of responsibilities. While the United States has the leadership in disarmament negotiations, when it comes to relations with Central Europe the role of the Community is foremost, for obvious geopolitical reasons.

The EC, acting swiftly, is busy organizing deliveries of wheat and beef to Poland. This emergency program will require, and enable, Poland to overhaul its distribution system.

Another contribution that the Community can make is gradual opening of its markets to the exports of these countries. It has already concluded trade agreements with Hungary and Czechoslovakia, is negotiating with Poland and will soon negotiate with the Soviet Union.

While these first measures are taken, it is time to think about the next steps. A report jointly prepared by Valéry Giscard d'Estaing, Henry Kissinger and Yasuhiro Nakasone for the Trilateral Commission recommends that the EC sign association agreements with those Eastern countries which are on the road to democratization. One could go further: The Hungarians, for instance, when their economy is strong enough, could be invited to join the European Free Trade Association.

The neutral nature of EFTA — it comprises Austria, Finland, Iceland, Norway, Sweden and Switzerland — should make it acceptable to the Hungarians as well as to the Soviets.

Austria could play a unique role in transforming EFTA into a kind of ideological buffer between the European Community and the Soviet Union. For the EC, encouraging this would seem wiser than accepting Austria into the Community. That would trigger a stampede of new candidacies which could upset the delicate institutional machinery of the EC, which is already strained to the limit. Flexible arrangements seem the best answer to a fast evolving situation.

The new détente and the positive developments in Eastern Europe are due, of course, to the new policies initiated or tolerated by Mikhail Gorbachev. These new policies in turn reflect the enormous problems of the Soviet state, which are largely of its own making. By contrast, the difficulties of the so-called people's democracies are due essentially to the imposition from outside of a development model whose failure is now universally recognized.

We are witnessing in Central Europe the beginning of a decolonization process. Such processes are rarely entirely peaceful. They can run out of control. They can provoke bloody backlashes. If successful, they could lead to balkanization, and old problems would then reappear with the receding tide. The West has every interest in making the process as smooth as possible. So has the Soviet Union, if it really wants to join the community of nations.

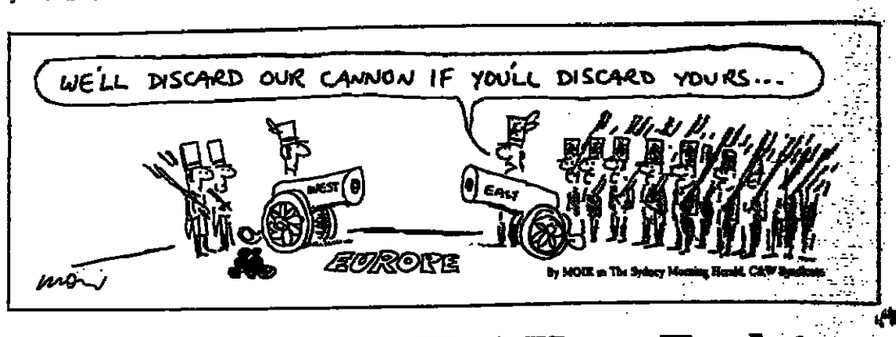
For the time being, the Community and the United States must work together quietly to help countries like Poland or Hungary, but they must also start developing a common vision of the Europe of tomorrow, or at least a common approach.

Such an approach exists. It was tested in 1950 by an imaginative Frenchman, one of the great statesmen of this century, Jean Monnet. Only five years after the end of the war, he started the reconciliation of Germany with its neighbors by bringing about, in a sector which at that time was considered strategic, a coal and steel community managed by common institutions. That is how the European Community started.

The method is as valid today as it was 40 years ago. If things turn out right, it may be that, step by step, concrete collaboration can be achieved with the countries of Central Europe. Some time in the next century, when these countries have become truly democratic, they may find their way into an enlarged Community.

There is no reason why the Soviet Union should feel any more threatened by this prospect than the United States. Indeed, this European common house should be an open one, and offer guarantees to the legitimate interests of both superpowers.

The writer is a former senior official of the European Community. He contributed this comment to the International Herald Tribune.



For the Time Being, Bush Should Lead

THE Hungarian foreign minister, Gyula Horn, has said in an interview: "Nobody in a position of authority in Budapest can predict where Hungary will be a year from now, and the same goes for most of our Warsaw Pact allies." In the long run, it will be up to the East Europeans. But in the short run the West can contribute to a peaceful evolution in the region.

It makes sense in the long run for the United States to let Western Europe play a principal role. But today there is no substitute for American leadership. The European Community is still in an uneasy formative stage. France has other priorities, such as helping the debt-ridden Third World. West Germany has the resources and the interest but not the willpower to ensure that economic aid is used to promote change rather than to bail out failing Communist regimes.

— Dimitri Simes, commenting in The Washington Post.

Capitalism, Too, Will Keep Evolving

By Leon V. Sigal

NEW YORK — In Eastern Europe's movement toward economic reform, some people see the end of a struggle between capitalism and communism, with capitalism victorious. But President George Bush, on his recent trip to Poland and Hungary, saw enough to look past this ideological simplicity and acknowledge that both systems are evolving and that neither has all the answers.

What economic experimentation has taught most leaders in industrial societies by now is that capitalism is enormously productive, although not always humane. Communism, typically, is neither.

As practiced by the Soviet Union, communism was protectionism — against market forces from within and without. It insulated a state that felt threatened on all sides from dependence on outsiders. But autarky came at a price: It protected managers and workers from the test of the market. The result was grinding inefficiency and material and spiritual impoverishment.

Mikhail Gorbachev recognizes this, to judge from his speeches and actions. So do Poles and Hungarians, who had communism imposed on them. The solution they envision is not exactly capitalism, but something that makes greater use of markets and that they can still call communism.

These chastened Communists are not asking America for economics lessons. The U.S. experience is not germane to the problem communism confronts: managing the transition from state socialism, where the planner is king, to market socialism, where consumers have some say.

The West's economic success calls for modesty, for that success is only partial. Western states must intervene to accomplish what markets cannot do, and to correct for maldistribution and the dislocations that markets cause — whether by welfare and other safety nets, environmental regulation, defense, schools. Some capitalists even want to adopt the most economically damaging feature of communism, protectionism, using political muscle to secure themselves against market competition.

But the West can rightly point to popular sovereignty as a way to inspire innovation and promote production, as well as to help control some of the worst abuses of state involvement in the economy. Glasnost is tribute to that.

President Bush reflected awareness of evolution on both sides when he spoke to East Europeans this month. "Even in an economy as productive as ours," he told the Polish Parliament, "we still debate the roles and limits of government, how to regulate the private sector without discouraging innovation, how to reduce our own enormous budget deficit, how to balance workers' needs and industrial efficiency, how to handle the painful disruptions of change for the sake of productivity, for the sake of progress, for the sake of prosperity."

He praised the Hungarian government for "increasingly leaving the business of running the shops to the shopkeepers, the farms to the farmers." He held out the hope that "the creative drive of the people, once unleashed, will . . . bring you a greater treasure than simply the riches you create, it will give each of you control over your own destiny — a Hungarian destiny."

But when it came to pointing the way for the transition, all he could do was warn of the pain to come: "We understand in my country the enormous economic problems you face. Economic privation is a danger that can threaten any great democratic experiment, and I must speak honestly, economic reform and recovery cannot occur without sacrifices."

The task for the East is not to choose between capitalism and communism, but to muddle through to a more productive and humane system on a path unmarked by ideological simplicities.

The New York Times.

Language: Drift Without Details Isn't Enough

By Stephen S. Rosenfeld

WASHINGTON — I have a terrific idea to improve international understanding. It is tested, easy to apply, cost-free, available to everybody and guaranteed to be effective. The idea is that everyone should speak slow-ly and clear-ly so that people who don't know your language can understand you and you can understand them.

No fooling. I wonder why no one ever thought of this before.

You will guess that I have just returned from a trip abroad where I had trouble talking to the locals. It's true. We were in the Soviet Union, and my Russian wasn't good enough.

It is important to say what it wasn't good enough for. It was good enough for getting around and for informal conversation, but not good enough for heavy traffic, when keeping with the whole flow was important.

On the relatively few occasions when people did make the effort to speak slowly and clearly, however, I caught almost everything. For when they made this effort they not only spoke in a different way, they also made a mental adjustment and altered their vocabulary, their sentence structure and their whole form of argumentation in order to meet me on my level.

Many of us have had this experience: If the other person makes the effort, we enter a whole new linguistic and experiential realm. This is what allows us to get the maximum return out of our investment in a foreign language.

Since this is an article about international understanding, I am not even going to mention how impossible the French are about giving us mumblers the slightest linguistic break.

Often it is said of or by people who don't speak a language fluently that they get the drift but not the details. But this is not really so. When you start losing the details you tend to give up, and you get nothing. Your choices then become picking it up from someone else or losing out entirely.

To get people to speak more slowly is no easy task. I have made that request from time to time. What usually happens is that people slow down for about one sentence's worth and then resume the old pace. Or else they raise the volume and speak in a precise and exaggerated way and then quickly tire and relapse.

I have come to the view that those of us who want others to slow down had better practice up on the special techniques it takes. It does not come naturally to everyone, and you must practice one sentence, one minute, one conversation at a time.

First, look at the person you are talking to. It focuses your attention and helps him to lip-read, which we all do a little bit. The glazing over of his eyes is, alas, a useful signal of how you are doing.

Talk without a distorted pronunciation, which is a burden of one sort on your listener, whose ear is expecting the standard pronunciation, and a burden of another sort on you. And don't leave clauses dangling all over the place — as in the sentence just preceding this one. Straighten your sentences out. One needn't go to baby talk, but there is such a thing as talking straight.

Understand that you communicate much by tone, look and gesture — all this is fine — but you also communicate by allusion and omission — and that is not fine. Allusions to any kind of special knowledge are almost always fatal. No slang. No puns, no jokes.

The average person fails to finish a very high proportion of his sentences — this is wicked. The average person often switches topics halfway through a sentence — this is unmentionable.

Often in talking to a foreigner you start to feel that the facts are insufficient and you must supplement them with special explanations of your culture or your system. I have found myself, for instance, embarked on the stultifying mission of explaining the role of the Constitution in American life. When you feel such an explanatory itch coming on, resist it with your every fiber.

Instead think of the immense gratitude you have felt when some foreign person responded to your spoken plea or to your hand frantically patting the air or to the mote of desperate pleading in your eye, and he slowed down. There is pleasure and empowerment alike when you are included in a conversation or raised to a level of understanding that was otherwise beyond your reach.

Ofcourseifyoudon'treallygiveadamn ...

The Washington Post.

Ethiopia: After the Coup Attempt, a Mengistu-Style Bloodbath

By Richard Harwood

WASHINGTON — On May 16 a coup was mounted in Ethiopia against the awful regime of Mengistu Haile Mariam. The country's borders were sealed and telephone communications were disrupted.

Even now, correspondents are unable to get into the country to reconstruct the events of that day. The Ethiopia experts of The Washington Post, based in Nairobi, dealt with the story as best they could, using fragments from unreliable radio reports out of Addis Ababa, and information supplied by diplomats in Kenya and other countries. Their reports in broad outline have since been validated.

Ethiopian readers in Washington, however, complained to me, as the Post's ombudsman, about the incompleteness of our reporting. I was personally curious because of a longtime interest in Africa.

So I contacted a friend who is a member of what is called the "intelligence community," comprised of several agencies including the CIA, the Defense Intelligence Agency and the FBI. He agreed to provide an account of the coup that was based on a variety of sources, including people in Ethiopia who had some knowledge of different aspects of the affair.

The striking thing about this account was the routine savagery in the events of May 16 and the days immediately following. The way things played out gives us a slightly better understanding of what Ethiopia has become under the totalitarian rule of the Mengistu regime.

The coup attempt was led by a collection of generals who could not, by any standards, be described as eagle scouts. They were simply fed up with a dreadful situation. Things were falling apart.

The centrally managed economy was in shambles on a landscape devastated in recent years by drought, mass starvation and mass relocations. Internationally, Ethiopia had become a virtual pariah, condemned, among other things, for severe human rights violations and shocking corruption in the management and distribution of food shipments supplied by international donors.

The armed forces were in disarray. Hundreds of thousands of people have been killed in the army's desperate efforts of the past 25 years to crush the rebellions in Tigre and Eritrea.

These efforts have come to nothing, and this year the army has been defeated in every major encounter with its secessionist foes. In mid-March the Third Revolutionary Army was routed in Tigre province, suffering more than 20,000 casualties and the loss of huge mounts of matériel and fuel; desertions were rampant. The Second Revolutionary Army, stationed in Eritrea, had been clobbered all year by veteran troops of the Eritrean People's Liberation Front. Both armies had lost their capacity to move, and their ranks were being filled up by boys 14 and younger who were snatched off the streets and out of villages.

The chief of staff of the armed forces, General Merid Negusie, a morose figure, was suffering from depression brought on by the death of his wife, a companion most of their lives, by the military disasters of recent months and by the certain knowledge that 14-year-old children were not going to win the war. He conceived the idea for a coup.

Some time in the first week of May he met with the air force commander, General Amha Desta, who agreed that something must be done. They brought into their plot General Demessie Bulto, commander of the Second Army in Asmara.

Their next decision guaranteed that the coup would fail. They brought into the conspiracy General Tesfaye Wolde Selassie, head of Ethiopia's internal security apparatus. He appeared to be a willing collaborator but in fact would prove to be President Mengistu's salvation.

The conspirators agreed to convene at the Defense Ministry on May 16, immediately after Colonel Mengistu flew off to a formal meeting in East Germany. The clever and duplicitous General Tesfaye suggested that Colonel Mengistu's plane be shot down as soon as it took off from Addis Ababa, but this solution was rejected.

Colonel Mengistu departed uneventfully and the generals assembled. The coup would go forward, they agreed, under the leadership of General Fanta Belay, a former air force commander who had support in all the military services.

There is speculation that if General Tesfaye had been chosen as the coup leader (and future president) he would have gone along. That was not to be. So he left the meeting on some pretext and informed the defense minister, Haile Giorgis Habte Mariam, of what was afoot.

The defense minister rushed to the ministry, ordered the conspirators out of the building and threatened them with court-martials. One of the generals unholstered his revolver and blew him away.

The conspirators then settled down to await the arrival of mutinous troops they had summoned from Asmara. But General Tesfaye foiled that plan. He cut the telephone wires to the ministry and sent loyalist troops to the airport, where they arrested the Asmara contingent.

He sent another detachment to the Defense Ministry. As these troops arrived they were cheered by the conspirators in the mistaken belief that they had joined the coup. The mutineers were quickly arrested. Generals Merid and Amha, principal planners of the coup, were shot on the spot.

The Second Army, based at Asmara, knew nothing of this disaster but had been informed that the coup was going forward. Word to that effect also reached the Eritrean People's Liberation Front. The EPLF thereupon broadcast an offer to observe a truce in the region while Colonel Mengistu was being replaced.

General Demissie, the Second Army commander, made a blundering response. He authorized a broadcast declaring that the Second Army would join with the EPLF to ensure the success of the coup. This was too much for many Second Army veterans of the 25-year war against the Eritrean rebels. They hated the Eritreans more than they hated Colonel Mengistu.

Playing on those feelings, General Tesfaye ordered a Second Army contingent to storm General Demissie's headquarters. General Demissie and dozens of high-ranking officers on his staff were killed in the shoot-out.

With that the insurrection was crushed, and General Tesfaye was able to report to Colonel Mengistu that it was safe to come home. He flew back, drove to the presidential palace under protection of an East German security escort and began to give orders to deal with the rebels.

The officers held in Asmara were led to a vacant lot and beaten to death with clubs. General Demissie's head was cut off. His body was dragged through the city behind a truck.

In Addis Ababa, officers involved in the coup attempt were tortured, and many of them were put to death. General Fanta, who had been taken alive, was put on public display, where it was observed that he had been severely beaten. His fate is not known.

The future of Interior Minister Tesfaye is uncertain. Through the torture of the rebellious officers, Colonel Mengistu is assumed now to be aware in detail of the role he played in the affair. Although he betrayed his fellow generals and saved Colonel Mengistu's "throne," his trustworthiness might still be in doubt. In that case his days are likely numbered.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Boulanger's Trial

PARIS — According to military law it appears that if Boulanger is to be tried by court-martial his judges must include at least two field marshals and four generals of division, according to seniority. As the only two Marshals of France now living are Canrobert and MacMahon, and the senior Generals are a collection of veritable fossils, the tribunal would be a real curiosity.

1914: Servians Unafraid

BELGRADE — The *Herald's* correspondent says: "Servia will not shrink from the power of the great Austro-Hungarian Empire, and will reply to force with force. It is a possible case of David and Goliath. Such is the opinion I have gathered here on every side. It may sound at first suicidal on the part of this small country to seek to measure itself against the might of the Dual monarchy. But, strangely enough, the Servians don't seem to have an atom of fear. Undoubtedly — and the opinion of all military experts who have had the chance of seeing them is the same — the officers and men of the Servian army constitute the best fighting material in Europe. Everything one hears leaves the impression that the Servians know what they are about, and that their lack of fear concerning their enemies, the Austrians and Hungarians, is not without good reason.

1939: Missionary Freed

BETHLEHEM — Payment of $2,500 ransom today [July 25] brought about the release of the Rev. Gerald Goldmer six days after the Akron, Ohio, missionary was kidnapped by a band of Bedouin brigands. The ransom money, consisting of 5,000 silver pieces, was taken to the kidnappers by an Arab emissary last night. When the Rev. Mr. Goldmer arrived in the city, he and his father were reunited at the Young Men's Christian Association building.

OPINION

An Answer to Tiananmen: Support the Dalai Lama

By A. M. Rosenthal

NEW YORK — The other day in New York sad words were spoken about America, some of the saddest I have heard.

They came from a young foreigner who lives in Washington. He is assigned by his government to try to speak to America's about the occupation and devastation of

ON MY MIND

his country, the destruction of its religion, the slaughter of its people.

Somebody asked him, in the presence of his national leader, what contacts he had with the U.S. administration.

"Well," he said, "We are not welcome at the State Department. Sometimes we can see them outside."

At the other end of the table sat the Dalai Lama, the exiled leader of Tibet, the very symbol of its nationhood. To his people he is also the leader and teacher of their Buddhism, a living, reincarnated vision of holiness.

The Dalai Lama was in New York as part of an international tour devoted largely to religious teaching. But wherever he goes he tries to remind the world of his Himalayan nation, brutalized by Chinese Communist invaders for almost half a century.

He does it almost gently, because that is his nature, because he preaches nonviolence, and because he is fearful of bringing down even more horror on his six million people.

Already more than a million Tibetans have died — shot down in the streets, murdered in jails, starved; 6,000 temples and monasteries have been razed.

Americans gave their hearts to Chinese students who died fighting the very regime that imprisons Tibet. But even now the Dalai Lama can visit the United States only privately. The government will not receive him.

As for the American press and people, they have room in their minds and emotions for the struggles of other peoples who do not have power — Balts, Poles, Armenians, Africans, Palestinians, Jews, Irish. Why not Tibetans?

It is not simply that there are few Tibetans in the United States. More important is that the Chinese Communists keep reporters and cameramen out. No journalistic witnesses means no stories, no film, no "news," and that means no attention, no caring.

And while nonviolence as the national leader's policy may get casual nods of admiration from time to time, it certainly takes the heat off the rest of the world. It works, as it did when Britain gave up India, only if the governing authority is moved, embarrassed or otherwise bothered.

Decades before Tiananmen Square, the Chinese Communists showed in Tibet that their answer to nonviolence was slaughter. But in all these years, only one part of the U.S. government has had the courage to speak up.

Congress has passed several resolutions supporting the people and exiled government of Tibet. These resolutions have urged American administrations to help the Dalai Lama get the Chinese to talk about fundamental political and religious freedoms for Tibet, even in association with Communist China.

When he was in New York, the Dalai Lama received an award from the Congressional Human Rights Caucus.

But the Bush administration, like all U.S. administrations since the occupation, has turned away from Tibet. No — there was a brief period in the 1960s when Washington thought it might be useful to train some Tibetan guerrillas in Colorado. Then America dumped them.

China beckoned. All that money — the mirage of the China market still makes Americans drool. And you know global politics — the strange idea that China is some kind of passive poker card to be played by the United States.

So the Chinese get away literally with murder, demanding and receiving American acquiescence about the rape of Tibet.

It never seems to penetrate the American official mind that it is the Chinese who are playing America's card.

How amused the rulers of China must be. They see the great United States, kowtowing for decades, so fearful of their toothless, politically staggering regime that it has in effect renounced its belief in freedom for one endangered people.

How amused, and how contemptuous. How long can an American president ignore congressional resolutions, even against international murder?

The Dalai Lama preaches hope. The only hope for Tibet is that George Bush will see that the best answer to Tiananmen Square is at last to receive in the White House the leader of the people who for decades have died under the same guns.

All those fighting for their own dream of freedom will praise his name, among them those who fight for it in China.

The New York Times.

Trying to Have It Both Ways

CHINA wants foreigners, but frightens its people out of talking to them. Business people will keep their experts and capital out of China while they may be held as hate figures. China says it wants them to come back, and then raids the foreigners' hotels to ban the publications they expect to read. The contact President Bush curtailed by executive action can be reinstated, but he is not likely to do so while the Chinese government behaves this way.

— The Baltimore Sun.

The Turtles Didn't Need This Help

By Michael Blumenthal

ISLA ESPANOLA, Galapagos — Disembarking onto the beautiful white sand beach of Gardner Bay on the southernmost island in the Galapagos, a group of us, with our naturalist guide, made our way along the beach. We were looking for the large nests in which the eggs of Pacific green sea turtles incubate and hatch.

Most of the hatchlings, which may grow to weigh as much as 150 kilograms, emerge in April and May in a frenetic life-and-death scramble toward the sea, before an array of aerial predators can reduce them to hors d'oeuvres.

It was getting close to dusk, the time at which, if the young turtles are to escape, one of the hatchlings must make a first, tentative foray into the open air to test whether it is safe for its dozens of siblings to follow.

After passing by several large, bowl-shaped nests that showed no signs of activity, I came to one from which the head of a hatchling protruded. Signaling to my companions, I watched the tiny, motionless turtle. As the others came over to join me, we heard a rustling in the brush behind us. A Hood mockingbird, sensing an early meal, approached.

"Just be quiet and watch," our young Ecuadoran guide said as the mocking-

MEANWHILE

bird moved to within inches of the hatchling's head. "He's going to attack."

Slowly the mockingbird edged closer to the opening and began pecking at the hatchling's head, trying to pull the turtle onto the beach.

My companions gasped. "Aren't you going to do something?" one of them demanded of our guide. The Ecuadoran held a finger to his lips and then said: "This is the way nature works. We should just be quiet and watch."

"I'm not going to sit here and watch this happen," a mild-mannered vegetarian from Los Angeles said.

"Why don't you listen to him?" I pleaded. "There's a reason nature works this way."

"If it weren't for humans," one of our other shipmates, an editor at National Geographic, lectured me, "they wouldn't be endangered to begin with."

"I'll do something about it if you won't," her husband said to the guide.

The group noisily shooed the mockingbird away from its meal. Reluctantly, the guide pulled the hatchling out of the hole to help it on its way seawards.

What happened next caught everyone, the guide included, by surprise. Rather than one hatchling scurrying to safety, dozens upon dozens of dark gray, baby sea turtles, having received a false signal that it was safe, streamed out of the nest, like a frantically retreating army, toward high tide.

The folly, the utter destructiveness, of our group's interference became clear. Not only had the hatchlings emerged under the mistaken impression that it was safe to do so, but their mad rush was taking place too early — in the still-clear twilight that allowed no hiding from the predators.

Within seconds the air was dense with frigate birds, boobies and swallow-tailed gulls. A pair of Galapagos hawks landed on the beach and a growing flock of mockingbirds pursued the hatchlings down the beach.

"Oh, God," I heard a voice behind me, "look what we've done!"

"I knew I shouldn't have let you talk me into it," said our guide.

By now the terrestrial and aquatic slaughter of the dozens of hatchlings was well under way. The young naturalist grabbed a baseball cap and filled it with hatchlings. Wading into the ocean, he released the baby turtles into the water, waving the hat in the air to frighten off the frigate birds and boobies whose evening meal had so conveniently been served up to them.

By the time it was over, the celebratory cries of dozens of well-fed predators filled the air. Two hawks stood on the beach hoping to catch a final, straggling morsel. Then it grew still. All that could be heard was the sound of the tide beating against the white sands of Gardner Bay.

Heads down, we walked slowly along the beach. It was almost dark, the time of day when hatchlings, undisturbed by would-be benefactors, will try to make their way toward the sea, toward life. Suddenly, there seemed to me to be a perfect stillness among this all-too-human group. Something, I think, much like the sound of humility.

The writer is director of creative writing at Harvard University. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

What Happened to Poland

Thomas H. Naylor, in "Narcissistic Poland, Europe's Argentina" *(Opinion, July 8)*, says that Poland reminds him of a Third World country. The average nurse in Poland earns a monthly pay of 60,000 zlotes (about $12 at the going rate in early July). A country in which a professional earns that kind of money is indeed, economically, a Third World country. But what is Mr. Naylor's suggestion? "A value-added tax may ... reduce domestic consumption." If Poles consume any less, Poland will be Europe's Ethiopia.

In the mid-1970s, when previous credits to Poland exceeded 25 percent of export capacities, and when total credits first exceeded total export earnings, warning bells should have gone off: Both those excesses are points at which banks usually cease extending further portfolio credits. But in the heyday of détente, economic prudence was cast to the winds.

Resolving Poland's credit woes by breaking the backs of families in which both parents usually work two jobs — not to get a better standard of living but merely to live — is no solution.

Economic planning in the 1970s by Poland's Communists was designed to benefit the apparatchiks; it still does today. If Mr. Naylor expects Polish workers to be happy and productive in their obsolete factories, in which they have no say in economic decisions and from which they derive no economic benefits, he needs to reread a treatise about how self-interest and initiative fire the economic engine.

JOHN M. GRONDELSKI.
Lublin, Poland.

Mr. Naylor acknowledges somewhat grudgingly that "communism contributed to Poland's economic plight."

Contributed? I lived in Poland throughout the war, and as a 10-year-old visited Paris and London on my way to Washington in the fall of 1945. At that time the cakes, the ice cream and the bread were by far better in Poland. And so were the toys, except that there was a greater variety in the United States. The only lines I remember were those for train tickets.

In the summer of that year, Soviet soldiers tossed grenades into the Vistula River in front of our house and moments later netted dozens of stunned trout. Today, Poles call the Vistula *chemiczna zupa*, or chemical soup. After 40 years of "socialist planned economy," water from the taps is undrinkable and the air in Krakow kills people.

In the countryside, the hardest working and most resourceful farmers have been driven from their land to mundane factory jobs. Brilliant craftsmen and chefs were decimated by destructive taxes and some of Europe's best restaurants, have become "filling stations."

Like all other Soviet-bloc countries, Poland became a nation of state employees, unmotivated, very poorly paid and routinely punished for any spark of initiative. Only servile party members were appointed to top positions, whether in government, industry, agriculture, cultural institutions or tourism.

Mr. Nayolor states that the "brain drain following the imposition of martial law in 1981 did irreparable damage to the economy." Perhaps the damage is irreparable, but I think it occurred mainly between 1956 — when Wladyslaw Gomulka allowed the Poles to travel abroad — and December 1981. In those years, tens of thousands of doctors, engineers, architects, university teachers and artists left the country.

After 1981, travel was drastically curtailed for a time, and now few countries offer warm welcome to Poles, who (when paid) generally work very hard and compete for jobs with the natives.

STASH PRUSZYNSKI.
Mirabeau, France.

India's Role in Sri Lanka

The report "Tamil Group Ends Guerrilla War" *(World Briefs, June 29)*, quoted a Colombo cabinet spokesman as saying that both sides had agreed "to resolve outstanding issues through negotiation and discussions." This was good news, and it is odd that the Gandhi administration feels threatened and complains about not being consulted on the accord. Indian troops are in Sri Lanka on request, and should leave on request. The proper role of India is to assist, not to manage.

FITZROY PONNIAH.
London.

What Crèvecoeur Wrote

An editorial *("Americans and a Flag")* in your July 4 issue argued that the colonists became Americans overnight when the United States of America was proclaimed. In support, the editorial quoted from "Letters from an American Farmer" by Crèvecoeur, or J. Hector St. John, as he is known in America, with its answer to the question, "What is an American?"

According to the editorial, Crèvecoeur wrote, "He is neither a European nor the descendant of a European" — a nice seconding of the thesis. What Crèvecoeur actually wrote, however, was different: "He is either an European, or the descendant of an European."

WERNER SOLLORS.
Venice.

Protect Foreigners, Too

In response to the opinion column "Smoking Is Good for Foreigners" (July 6) by Colman McCarthy:

I am proud to be an American, but I am shamed and repelled by the duplicity of my government, which seeks to protect its citizens back home from the well documented dangers of cigarette smoking but insists on the so-called right of U.S. manufacturers to push their goods in East Asia.

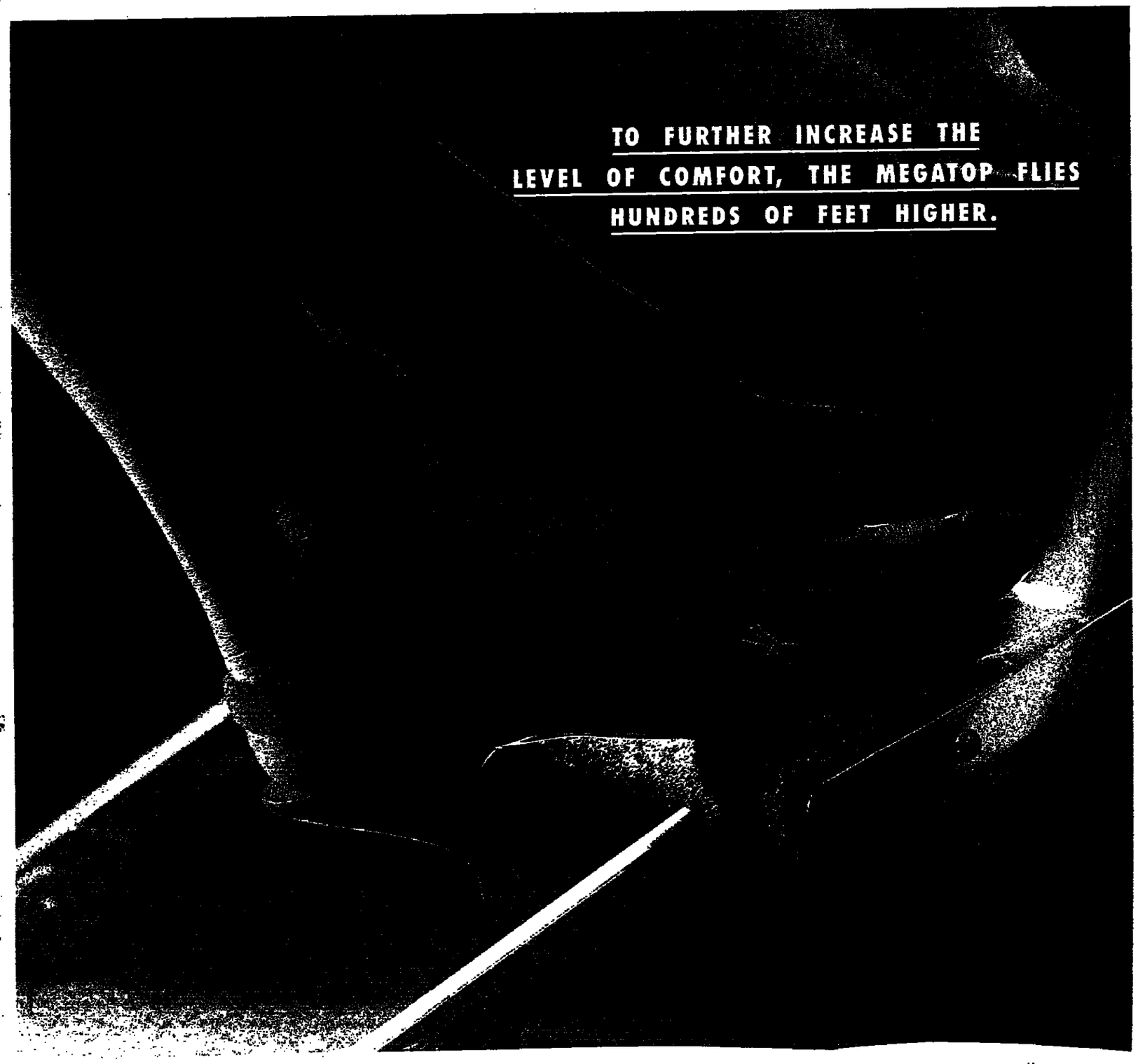
Rev. DANIEL J. BAUER.
Taipei.

Rock Gets Things Moving

Regarding Thomas V. Miller's letter *(June 28)* suggesting that rock performers lack talent: I listened to Cole Porter, Gershwin and so forth in school and found it boring, but I don't deny them their just due simply because I don't like their music. I challenge anyone doing that kind of music to drive 50,000 women to a frenzy the way Elvis could with just a shrug of the shoulders, or to energize and be a catalyst for social change for an entire generation.

PHILLIP LEONARD.
Paris.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



MEGATOP 747 — the largest, fastest long-haul aircraft in the world — is sweeping even Economy Class passengers off their feet. In yet another

aviation first, Singapore Airlines has equipped each Economy Class seat with a special footrest, a luxury hitherto found only in First or Business Class. The seats are contoured to provide full lumbar support, whilst unobstructed legroom and improved under-seat clearance combine to give a spacious 'living area' in which to stretch out and relax. Especially as our new 'superbin' overhead lockers reduce the need for any carry-on luggage to be under your feet. So now, while you sit back and enjoy inflight service even other airlines talk about, you'll be travelling further, faster and more luxuriously, than you ever imagined. The MEGATOP 747 — the latest addition to the world's most modern fleet.

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Toru Yamanaka/Agence France-Presse

Prime Minister Sosuke Uno, left, entering a regular meeting of his cabinet in Tokyo on Tuesday.

Can Uno's Party Renew Itself?

Factional Divisions Seen as Barrier to Bold Leadership

By Steven R. Weisman
New York Times Service

TOKYO — After a devastating election defeat and a year of scandals that have tainted most of its high command, Japan's governing Liberal Democratic Party is being prodded from inside and outside the organization to turn to bolder, fresher and younger leadership to help it out of the swamp.

But even after its repudiation at the polls, politicians and commentators doubt that new leaders will emerge.

A handful of younger hopefuls are being discussed to succeed Prime Minister Sosuke Uno, who announced Monday that he would resign. But all are widely viewed as longshots, effectively blocked by the party's division into five factions, each organized along bureaucratic and hierarchical lines.

"I don't see any possibility of someone young or new being chosen yet," said Michitoshi Takabatake, professor of political science at Rikkyo University. "The structure of the Liberal Democratic Party has now become the biggest obstacle to change. They just can't move."

Still shaken by the thrashing at the polls on Sunday, at which the Liberal Democratic Party received less than 30 percent of the votes cast, party leaders set up a commission Tuesday to manage the process of an election for a new party leader and prime minister.

As he had promised, Mr. Uno was playing a minor role in the process, and other party leaders commented that there was a need to bring the selection procedure into the open, probably by having a vote among the roughly 400 party members serving in parliament.

"The selection must not be carried out behind closed doors," said Ryutaro Hashimoto, the party's secretary-general, in announcing the formation of the commission.

But most people in the party suggested that even with an open election competition, the instinct of the party leaders would be to try to work out a consensus beforehand to avoid a bruising fight. By the time of the actual vote, which leaders want to schedule within a month, the choice probably will have been made in private.

■ Move on Sales Tax

Japan's main opposition parties said Tuesday that they would submit a bill to abolish an unpopular sales tax that was an important reason for the Liberal Democrats' defeat, Reuters reported from Tokyo.

The 3 percent tax on all consumer goods and services in April angered voters.

A spokesman for the Japan Socialist Party, which recorded the biggest gains in Sunday's election, said the bill to abolish the tax would be submitted to the upper house in an extraordinary session to be convened in late August.

"We are submitting this because all of our parties promised this during the election," the spokesman said.

"The lower house will probably vote against it, so the bill will be sent to a joint committee of both houses where a compromise will be worked out," he added.

The ruling party has continued to defend the sales tax despite the disastrous effect on its political prospects, saying it was essential to ensure stable government revenues into the 21st century.

The centrist Democratic Socialist Party, the Buddhist-backed Komeito, the tiny Social Democratic Federation and the Rengo labor federation will join the Socialists in submitting the bill, the spokesman said.

Political observers said that the tax looks likely to be the main issue in general elections for the more powerful lower house, which the Liberal Democrats may be forced to hold as early as September.

Leaderless Japan Clings to Firms and Bureaucracy

By David E. Sanger
New York Times Service

TOKYO — The men who pull the levers of power in Japan have governed for decades under one of this society's many unspoken accords: Keeping the Japanese economic miracle rolling, almost everyone agreed, depended on the stable command of a single political party.

The accord was wiped out in elections on Sunday for the first time in the postwar history of Japan, but few Japanese seemed worried. The powerful bureaucracy and the giant, loosely knit network of companies that built Japan into an economic superpower, many say, can pass as a government, steering the country through what promises to be months, if not years, of political instability.

For more than three decades, the Liberal Democratic Party and the policies that led Japan from poverty to economic ascendancy seemed inseparable. But when the Japanese voted on Sunday, angry over rampant corruption, an unpopular new tax and the opening of agricultural markets, the public no longer feared that derailing the conservative leadership would derail the freight train of Japanese success.

For many, what changed was that Japan became prosperous enough to afford some anger and confident enough to take some risks.

An electorate previously known for its docility bet that the Japan Socialist Party, and the woman who had become its symbol, Takako Doi, would abandon its anti-military and pro-welfare-state language as the party moved closer to power.

Ms. Doi, tasting a victory no Socialist could have dreamed of a few weeks ago, promised to do nothing hasty.

Perhaps the most telling sign that Japan was prepared for change came Monday morning. The financial markets of the country barely blipped when Sosuke Uno became the second prime minister in three months to announce that he would resign. On Tuesday, Tokyo stock prices soared to a record close for the first time in eight weeks.

"This is the huge difference from 15 years ago," said Gerald Curtis, a Columbia University professor who studies Japanese electoral politics, alluding to the Lockheed scandal and corruption charges that rocked the governing Liberal Democratic Party in the mid-1970s. "People now say everything will be fine, the economy will be fine." He said that the public viewed the resignation as a Liberal Democratic Party crisis, not a government crisis.

NEWS ANALYSIS

Nonetheless, many believe that, over the long run, the allies of Japan will feel the effects of the first major split of power in Japan's postwar history, and that no country will encounter bigger problems than the United States.

Over the past week, bureaucrats, business executives, and academics predicted that the ascension of the Socialists was bound to slow, if not halt, efforts to open Japanese domestic markets to imports.

The Liberal Democrats' unchallenged power frequently worked in the favor of the United States, as it did when Noboru Takeshita, before resigning earlier this year as prime minister, decided to let in foreign beef and citrus even at the cost of angering farmers.

But that anger cost the Liberal Democrats many votes on Sunday, and the party is unlikely to bend to foreign pressure again soon. With the Diet, Japan's legislature, split — the upper house controlled by a loosely aligned opposition, the more powerful lower house by the Liberal Democrats — no one can afford to alienate powerful constituencies.

Masaya Miyoshi, the president of the Keidanren, the federation of economic organizations that is the heart of the Japanese business-government establishment, said, "If the rise of the opposition is a short-term phenomenon, it will not have a big impact on the Japanese economy or on the bilateral relationship with the United States.

"But over the long term, it could make it far more difficult to work things out with foreign governments. This will reduce the international credibility of Japan."

In a larger sense, the question of how much the election on Sunday means for the future of Japan hinges on conflicting views of who actually runs the world's second-largest economy.

Many theorists say the elections mean relatively little in Japan because the prime minister and the Diet hold less day-to-day power than the bureaucracy and the leaders of the largest corporations.

Industrial policy often seems to be formulated by businesses and then executed by the government.

The events of the last year lend some credence to that theory. Mr. Takeshita's government spent most of the last year embroiled in a stock- and influence-peddling scandal that forced many cabinet ministers and, ultimately, the prime minister to resign.

But Japan's growth rate remained twice that of the United States, and Tokyo took initiatives in foreign aid that made Japan the world's largest donor nation, and the bureaucracy settled a trade dispute with the United States over telecommunications.

But insiders say that the bureaucracy is rife with infighting, sometimes to the point that it is frozen into inaction. Karel van Wolferen, a Dutch journalist and the author of a new study of Japan called "The Enigma of Japanese Power," said in his book that "to pinpoint just who among the bureaucrats is in charge is to get lost once again."

The bureaucrats say that their power is limited, and that they are successful only when problems can be solved without stepping on the toes of farmers, shopkeepers, women or any other major constituency.

Katsuhiro Yokota, a policy-making official in the Ministry of International Trade and Industry, said, "The very smooth development of the Japanese economy was certainly based on political stability over the years." He said that the question was whether Japan could keep this stability in policy-making at a time when so many people who did not have a strong voice in national policy were gaining one.

Small-business owners, young women starting careers, housewives, and the elderly have usually stood silently on the sidelines of Japanese politics. Even after the election, their influence will probably remain small.

But some of the most influential Japanese bureaucrats and business executives warn that over the long run their voices could paralyze a country unaccustomed to dissent.

"With a weak government, we cannot fix anything," one of the most influential Japanese bankers said, predicting disaster if Ms. Doi came to power.

The political turmoil comes at a time when demands on Japan are likely to increase. The United States is pressing for major changes in Japan's retail distribution system, a long, expensive route that keeps millions of Japanese employed and prices artificially high. There are also calls for more "burden-sharing" of military costs and more access to the construction market.

All of those demands require political sacrifices that Japan seems less likely to make. "We are reforming our political system, and that is long overdue," a senior Foreign Ministry official recently said. "But we have entered a phase with the rest of the world in which we need leadership, and leadership is what will be missing for a long time."

Soviets Chased FBI Agents Trailing Spy Suspect

Compiled by Our Staff From Dispatches

WASHINGTON — The Soviets are showing extraordinary interest in the espionage investigation against a State Department official — even following him and the FBI to New York despite a U.S. warning not to interfere, according to American officials.

The unusual Soviet surveillance shows "they have a lot invested in this," a government source said.

The U.S. diplomat suspected of spying, Felix S. Bloch, also appeared to have been tipped off by his Soviet handlers that he was under suspicion before the Federal Bureau of Investigation first questioned him last month, officials said.

As a result of that warning, they said, by the time State Department investigators asked Mr. Bloch about his activities as a U.S. diplomat in Vienna and Washington, he may have had time to destroy evidence that could have strengthened a case against him.

Mr. Bloch, 54 and a a 30-year veteran of the Foreign Service, was deputy chief of the U.S. Embassy in Vienna from 1983 until 1987. He is currently director of the State Department's office of regional political-economic affairs for Europe, a job which oversees regional economic issues, including limits on high-technology exports to the Soviet bloc.

He was placed on leave with pay on June 22. He has surrendered his diplomatic passport and his State Department credentials, but has not been charged with any criminal offense nor has his travel been restricted.

He has not been formally charged or arrested, apparently because investigators do not have enough evidence to convict him of spying and are trying to get him to confess, according to a Justice Department lawyer who has prosecuted government officials in the past.

The few officials who have been briefed about the investigation acknowledge that the evidence against Mr. Bloch remains fragmentary and may never support a criminal prosecution.

"This may become one of the great unsolved mysteries of our time," an one official said. Unless Mr. Bloch agrees to talk to federal investigators — or defects to the Soviet Union and writes his memoirs — "We'll probably never know the full extent of his activities," he said.

Two U.S. sources said that Mr. Bloch had been videotaped handing a briefcase to a Soviet agent in Paris earlier this year. Another source said the KGB had tipped Mr. Bloch that he was under U.S. surveillance before he was suspended from his job June 22.

ABC News said the warning occurred in a telephone call intercepted by U.S. agents in which the Soviet agent told Mr. Bloch, "A bad virus is going around and we believe you are infected."

Counterintelligence experts said that even if Mr. Bloch were a spy, it was too soon to know what secrets he compromised.

While in Vienna, he was said at one point to have lobbied to keep President Kurt Waldheim off the "watchlist" of people banned from the United States for Nazi activities during World War II, a government source said.

Mr. Waldheim eventually was placed on the list in April 1987, a move that infuriated many Austrians.

After Mr. Bloch fell under suspicion, the Soviets were informed through diplomatic channels, in a message described as "discreet," that U.S. relations with Moscow would be damaged if they tried to make off with the diplomat, a U.S. official disclosed.

"So far, they have observed the admonition," said the official.

But FBI agents tailing Mr. Bloch on Saturday on a trip to New York were followed in turn by Soviet Embassy personnel, according to another government source.

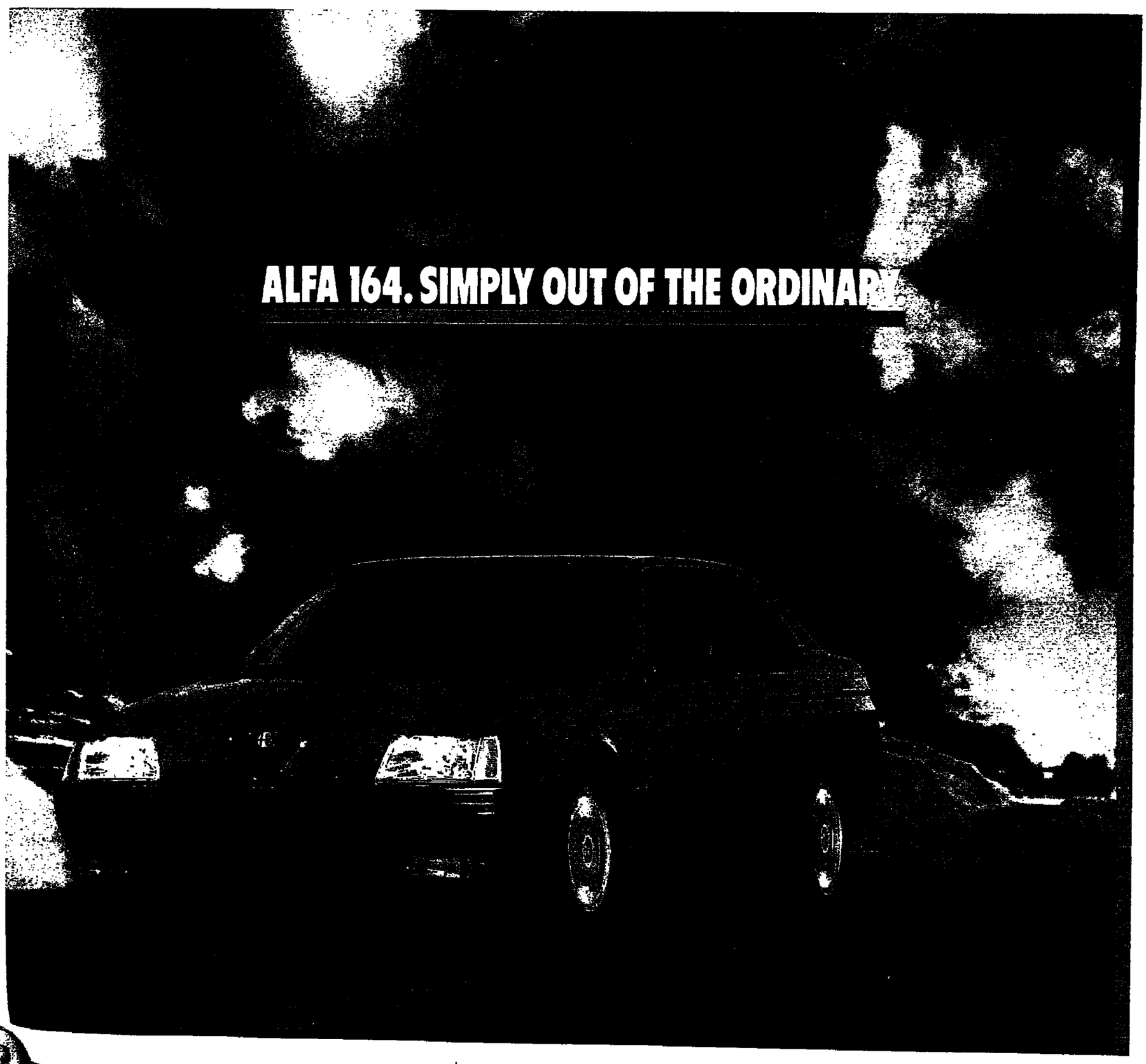
The Soviets followed a caravan of FBI agents driving behind Mr. Bloch from Washington to Chappaqua, New York, where one of his daughters lives. Town police said the caravan arrived Saturday afternoon.

For most of a decade, Mr. Bloch played a role in setting and negotiating U.S. policy on the high-technology issue, beginning in 1980, when he became economic officer at the Vienna embassy.

(AP, LAT, Reuters)

The Daily Source for International Investors.

Herald Tribune



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WELCOME TO NO. 10 — Prime Minister Margaret Thatcher greeted the Soviet defense minister, General Dmitri T. Yazov, Tuesday in London. He is on his first official trip to a NATO country. British officials said no agreements would be signed during his four-day visit.

Vatican and Moscow Upgrade Diplomatic Links

By Clyde Haberman
New York Times Service

ROME — The Vatican took another significant step toward closer relations with the Soviet Union on Tuesday when Pope John Paul II named the first bishop to the Soviet republic of Belorussia in six decades.

A Vatican spokesman said the appointment had the blessing of Soviet leaders.

"The Soviet and Belorussian authorities were informed of the Holy Father's decision," said the spokesman, Giovanni D'Ercole. "In the new spirit established by the Soviet government, they politely let the supreme pontiff know that they had no difficulty in this regard."

The announcement means that Tadeusz Kondrusiewicz, 43, will become bishop of the Belorussian capital of Minsk, a position that makes him spiritual leader to two million Roman Catholics in the republic. His title will be apostolic administrator, which is roughly equivalent to chargés d'affaires in diplomatic parlance.

According to Father D'Ercole, there are more than 100 Catholic churches and about 60 priests in the region, which borders the pope's native Poland and the heavily Catholic Ukraine.

The last apostolic administrator in Belorussia, Boleslao Sloskans, was assigned by the Vatican in 1926, but was imprisoned the following year and later expelled from the Soviet Union. He died in exile in Belgium eight years ago.

Beyond its religious ramifications, the appointment is a clear sign that both Moscow and Rome are seeking a warmer relationship, although formal diplomatic ties would seem to lie on the distant horizon.

In March, John Paul named three resident bishops for Soviet Lithuania, an action that also had Moscow's approval. If anything, a specialist in church affairs said, the Minsk appointment is of greater diplomatic significance because it affects a region that is uncontestably Soviet territory. The Vatican does not accept the absorption of Lithuania into the Soviet Union in 1940 and maintains formal ties with Lithuania's government in exile.

A major obstacle to better relations continues to be the status of the Catholic Church in the Ukraine, which was merged by force with the Russian Orthodox Church in 1946. The pope has said more than once that he would like to visit the Soviet Union, but only if he could visit the faithful throughout the country, including the Ukraine, Belorussia and Lithuania.

In the meantime, he has expressed a willingness to meet with President Mikhail S. Gorbachev when the Soviet leader makes a visit to Italy in November.

'Down With Russia,' Georgians Say

Reuters

TBILISI, Soviet Union — More than 20,000 people demanding independence for Georgia rallied Tuesday for the second consecutive evening in the capital of the southern Soviet republic.

Against a backdrop of anti-Russian posters, the demonstrators gathered outside the Academy of Sciences on Tbilisi's main thoroughfare. There were no incidents, and the police did not intervene.

The protest came at the end of a day of mourning for victims of clashes between Georgians and Abkhazians in which 21 persons have been killed. Public buildings were draped in black ribbon throughout Georgia.

The tension remained high. Troops were patrolling warily in Abkhazia, an autonomous republic within Georgia where 3,000 Interior Ministry troops have been sent to maintain order.

Demonstrators along Tbilisi's Rustaveli Prospekt were flanked by posters reading "Down With the Rotten Russian Empire." Signs in English were pasted on the academy's columns demanding "Invaders Go Home" and "Freedom to Georgia."

Protesters, including many elderly women dressed in black, carried the deep red, black and white flag used in the short-lived independent Georgian state prior to its inclusion into the Soviet Union in 1921.

Some said about 100 people had spent the night outside the academy building after the demonstration on Monday in which about 20,000 people took part.

"We want independence for Georgia," a young woman protester said. "We are going to stay here until Moscow satisfies our demands."

Clashes in Abkhazia last week broke out after months of tension with Georgians over Abkhazian calls for the upgrading of their region to full republic status. The two communities form roughly equal numbers in Georgia.

The Soviet press agency Tass said almost half of industry was closed down in the Abkhazian capital, Sukhumi.

A resident of the Abkhazian town of Gagra said troops wearing helmets and flak jackets were on patrol, with checkpoints at banks and police stations. The beaches, normally packed this time of year with vacationers, were empty.

BUSH: *Lofty Goals, but No Dollars*

(Continued from Page 1)

what I propose passes any test of fiscal sanity, fiscal reasonableness."

A senior administration official defended the president's approach as an attempt to rally Americans behind the broad goals first, hoping money will flow later. "A grand vision may make the case for more money," he said.

On his visit to Eastern Europe, Mr. Bush was similarly long on inspirational support for change in Poland and Hungary, and short on the prospects for cash.

In his speech at the Lenin Shipyard in Gdansk, Mr. Bush offered evocative phrases to recall the many difficulties of Poland during and since World War II, and he used the words "dream" and "dreams" 21 times in the address to describe hopes for Poland's future.

Mr. Bush promised in a speech last April to reward Poland's movement toward democracy, but the additional direct U.S. aid he announced for Poland, about $115 million, was disappointed both Communist Party and Solidarity labor movement leaders.

In fact, even the aid Mr. Bush announced will not reach Poland right away. The foreign aid bill approved by the House last week includes only $25 million for Poland. Most of Mr. Bush's proposed direct U.S. aid would come in the future, although debt relief from the West may come earlier.

Stuart E. Eizenstat, who was domestic policy adviser to President Jimmy Carter, said: "It's sad to see the head of the greatest nation on Earth go to Poland and Hungary and offer a pittance when the Japanese are putting up multibillion-dollar Third World debt programs. It's a commentary less on the administration than on the state of this country, that we are so strapped for resources, not because we don't have them, but because we refuse to pay for them."

He added, "We become kibitzers," having lofty goals and expecting other countries to provide the money.

Mr. Eizenstat said Mr. Bush has done "a quite brilliant job of putting a positive thrust on a negative fiscal situation, stating goals which tend to be not only popular goals but Democratic Party goals, and therefore he can steal the thunder from Democrats. It makes him the architect and Democrats the mechanics."

Mr. Bush, for example, said last year he wanted to be the "education president," and has repeatedly expressed a desire to improve education.

However, Mr. Bush has refused to put a large amount of new resources into education. He proposed $441 million in new spending, but at the same time recommended an education budget that in many areas did not keep pace with inflation, forcing cuts in current programs, and which would be subject to additional reductions.

Charles B. Saunders, senior vice president of the American Council on Education, said the rhetoric of the Bush administration has shifted 180 degrees from that of the Reagan administration, but the results have not been markedly different.

"The administration very proudly asked for $441 million more for education this year, but when we looked at the bottom line, there simply wasn't anything more."

Rather than face the budget crunch, Mr. Panetta said, the administration "is creating an image of a rich bounty of funds through these daily press releases."

He agreed that Democrats have used such tactics in the past, and noted that the Great Society "collapsed" in part because it never met expectations that were raised for it.

"The kinder-gentler society faces some of the same dangers," he said, using Mr. Bush's campaign catch words, if it offers the promise of "something that is never delivered."

"Pretty soon," said Representative George Miller, Democrat of California, "people are going to say, 'The king has no clothes.'" "This guy only has a speech."

MINERS: *Walkout Ends Following Kremlin Meeting*

(Continued from Page 1)

labor, to transfer, in real fact, land to the peasants" and other key platforms of radical economic change.

The government also said it would pass a bill on the legal settlement of labor disputes and laws "protecting people from bureaucracy and arbitrary actions."

The document cautioned against further strikes and ethnic unrest, and appealed to "the Soviet people for understanding, support, organized behavior and good deeds at this difficult period in Soviet history."

One deputy, the historian Roy Medvedev, said during a break at the Supreme Soviet that "the strikes are an opportunity for everyone, so long as they don't spread to other sectors or get out of hand."

The strikes are also bound to transform the organization of labor in the Soviet Union.

Until now, labor unions have acted as conduits of the Communist Party and little more. Now the workers are making moves toward transforming them into the start of an independent trade union movement.

■ Estonia Strike Collapses

Ethnic Russians, a minority in the Baltic republic of Estonia, stopped work on Monday to protest against laws promoting local interests, but the strike collapsed later in the day, Reuters reported a senior official as saying on Tuesday.

Mikk Titma, the Estonian Communist Party's ideology chief, said the Russian workers "tried at six or seven other plants to organize strikes, but the workforce would not go along with it."

The measures follow an upsurge in national feeling by groups in Estonia and its two sister Baltic republics, Latvia and Lithuania.

POLAND: *Foes Rejects Coalition for 'Shadow' Role*

(Continued from Page 1)

adorned with a flag bearing the red Solidarity logo, Mr. Walesa said: "The general keeps his conception of a grand coalition, and from the point of view of the president he is right. But we as an opposition are also right, and its hard to reconcile those two rights."

"Our philosophy, our attitudes toward the government are different," he said.

Mr. Walesa said that in a Communist-led coalition, Solidarity would be a "mere floral decoration."

"We would take responsibility for many bad things, we would try to lead the country to reform, and we would be buried," he said.

"We are not going to play with Poland," Mr. Walesa said.

"We will support the government, we will always support when there will be reforms, and go in the direction of democracy and pluralism," he said.

"But we will remain in the opposition in the sense that we will not let the government off the road of reform," he added. "It will be more comfortable for us in the opposition because we can concentrate on the path of reform and not on other things for which we are not yet grown up enough."

■ Solidarity Trip Irks Party

The Communist Party criticized Solidarity on Tuesday for sending members of parliament to meet Czechoslovak dissidents, saying they could strain Poland's relations with Prague, Reuters reported from Warsaw.

Three members of Solidarity met the ousted leader of Czechoslovakia, Alexander Dubcek, on Monday after talks over the weekend with leading members of the Charter 77 rights movement.

TALKS: *Cambodians Disagree at Peace Conference*

(Continued from Page 1)

again," said Prince Sihanouk. "The disagreement is total."

However, diplomatic sources in touch with the prince said he indicated privately that he will take part in the conference, which the sources said is not in jeopardy.

In a press conference after the four-hour talks between the Cambodian factions ended in deadlock, Prince Sihanouk said that he would leave it up to Foreign Minister Roland Dumas of France to pave the way for the conference by figuring how to seat the various Cambodian delegations. That question caused the breakdown Tuesday.

French officials, who have invested a considerable amount of prestige and effort in having the conference succeed, were encouraged by the simultaneous announcements Monday in Washington and Moscow that Mr. Baker and his Soviet counterpart, Eduard A. Shevardnadze, would attend the opening on Sunday.

The French officials took this as a sign that the superpowers believe that the conference, due to continue throughout August, has a chance to succeed before the Vietnamese pullout. There has been growing international concern that a pullout with no political settlement risks renewing Cambodia's civil war.

At the unusual negotiating session between Mr. Hun Sen and the resistance leaders, including Prince Sihanouk, the non-Communist Son Sann and the Khmer Rouge leader, Khieu Samphan, the factions fought over how many delegations should be seated next week.

Mr. Hun Sen asked for two: one to represent his government and another for the three factions joined in a resistance coalition.

The coalition argued for one delegation with four chairs, one for each Cambodian leader.

"To acknowledge that there are two Cambodias is deadly for our country," Prince Sihanouk contended.

Mr. Hun Sen's proposal, observers noted, would give his government equal status with all the other factions.

They believe that Prince Sihanouk made his proposal for a single Cambodian delegation knowing that Mr. Hun Sen could not accept it. Now the French can offer the obvious compromise of four separate delegations, which would diminish Mr. Hun Sen's standing and give Prince Sihanouk freedom to maneuver at the conference without the Khmer Rouge.

At the start of talks Monday the prince said he only expected results from the international conference, not from the preliminary talks.

During seven meetings with Mr. Hun Sen, the prince has continually reversed himself. Tuesday, Mr. Hun Sen said he feared that all the compromises reached during those sessions had been abandoned.

After Tuesday's session, Prince Sihanouk said the problem was Cambodia's invasion by Vietnam and nothing more, thereby questioning the very basis for a compromise. Mr. Hun Sen insists a compromise must include a promise to block any return to power by the Khmer Rouge as well as full Vietnamese withdrawal.

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Businessmen Flee From Venezuelan Jail Threats

By Merrill Collett
Washington Post Service

CARACAS — Executives from dozens of multinational companies are fleeing Venezuela because they are afraid of being jailed in connection with a government corruption scandal.

Businessmen say they are being falsely accused by a judge, Luis Guillermo La Riva, who they say is trying to divert attention from politicians in a foreign currency scandal.

As a result, the businessmen say, the judge is putting a stumbling block in Venezuela's path to economic recovery.

"There has been tremendous damage caused to the investment climate," said Farid Antakly, president of the Venezuelan-American Chamber of Commerce and Industry. He said that more than 100 executives have left the country for fear of being jailed. Venezuela has no provision for bail.

The judge has jailed the patriarch of a prominent Venezuelan business family and issued orders against executives of major foreign companies. Arrest warrants are out for four Ford Motor Co. executives, including its president of Venezuelan operations, Cornelius John Koreman. Judge La Riva has also banned travel abroad by executives of four other foreign auto companies, including General Motors Corp., and a dozen pharmaceutical firms and pasta companies.

Judge La Riva has said that his travel bans do not imply guilt and that he has issued them only as preventive measures to ensure that he can obtain the testimony he needs to continue his investigation of what has come to be known as the Recadi case.

Recadi is the Spanish acronym for the Office of Differential Exchange Rate Controls, a government agency set up in 1983 to sell U.S. dollars to Venezuelan business importers at a discount. It was closed in March.

In theory, Recadi's discounted dollars were supposed to buy essential imports and sell them inside the country at reduced prices, thereby shielding the economy from the full force of the devaluation brought on by the collapse in world oil prices, the country's principal export.

The Recadi scam was simple. According to Judge La Riva, importers overbilled Recadi to get cheap dollars and then sold the dollars on the free market at premium prices.

About $30 billion passed through Recadi, and more than $2 billion of it cannot be accounted for, according to government investigators and press reports.

John Pate, an American attorney who has been following the case for his business clients in the United States, said most of the looting probably came at the end of the time in office of the past government, draining the foreign currency reserves available to the incoming administration.

No one knows for certain who has the missing money. But since the search for it began a former head of the agency, Hector Meneses, tried to commit suicide and then fled the country; the private secretary of former President Jaime Lusinchi has been questioned by the Venezuelan congress; and an executive from a large grain company, Nicomedes Zuloaga, has been jailed on the order of Judge La Riva.

The judge contends that Mr. Zuloaga overcharged for grain imports while serving as president of a multinational company called Gramoven. But Mr. Zuloaga says the accusation reflects both the judge's ignorance of grain purchasing procedures and his attempt to divert attention from his politician friends.

Although Recadi was run by the government, politicians have so far escaped prosecution while businessmen have come under fire.

The Venezuelan Automobile Chamber has taken out full-page newspaper ads attesting to its members' innocence. Ford, according to the economic newsletter Veneconomy, is considered to be one of the cleanest companies in Venezuela.

The government has been trying to attract investment to improve the economy as part of a program begun by President Carlos Andrés Perez, who took office Feb. 2. Three weeks after Mr. Perez's inauguration, riots broke out in protest of his austerity measures, raising fears that Venezuela is not a safe place for investment.

Allegations of corruption have been a constant refrain during the democratic era that began in 1958. Kickbacks, bribes, "loans" and "commissions" have been the booty of the political battles fought by the country's two main parties, according to Mr. Pate and others.

During the era of petroleum prosperity, corruption was tolerated by the press and the public. Prosecutions were rare. Accused officials were allowed to retire with rich pensions.

Now that the petrodollars have run out, so has the tolerance for government corruption. About 10,000 demonstrators marched through central Caracas in mid-June to demand that the government investigate various reports of corruption.

U.S. Says It Informed Cuba Of Drug Trafficking in 1988

By Julia Preston
Washington Post Service

HAVANA — U.S. officials, in informal private conversations beginning in early 1988, repeatedly advised senior Cuban officials that the United States had solid evidence of high-level Cuban government involvement in drug trafficking to Florida, according to diplomats here.

Cuban drug smuggling became public six weeks ago with the trial of General Arnaldo Ochoa Sánchez and 13 other officers. General Ochoa and three others were convicted of treason and executed by firing squad July 13. The other 10 were sentenced to prison.

In a three-hour speech July 9, President Fidel Castro laid out his views on the issue, accusing the United States of failing to inform Cuba of drug-smuggling evidence.

"They could have perfectly well told us, discreetly," Mr. Castro said, adding, "That's what really hurts." He called for more communication between Cuba and the United States "in this common battle" against drugs.

A July 3 front-page editorial in the Communist Party daily newspaper Granma had complained that the United States "didn't inform the Cuban government of a single word, either officially or confidentially," about the trafficking. Washington, the editorial asserted, "could have prevented shipments of several tons of drugs" into the United States.

But diplomats in Havana said that as long ago as 18 months, U.S. officials discussed the mounting evidence with Cubans. According to this account, there were no formal diplomatic communications, but U.S. officials offered to provide copies of a February 1988 Miami indictment of two Florida-based Cuban-American smugglers.

It is now clear that Reinaldo and Rubén Ruiz, who were subsequently convicted, were part of a ring run in Cuba by Antonio de la Guardia, an intelligence colonel executed at the same time as General Ochoa.

The names of two other Cuban intelligence officers convicted July 7 along with General Ochoa — Major Amado Padrón and Captain Miguel Ruiz Poo — emerged in the United States during investigations that led to that indictment. Major Padrón was executed; Captain Ruiz was cashiered and sentenced to 30 years in prison.

In 1988, however, Cuban officials apparently dismissed the U.S. information as anti-Castro propaganda. The diplomats said it remained unclear whether the U.S. messages were ever conveyed to Mr. Castro.

"They never followed up," a diplomat said of that period.

In his speech, Mr. Castro cited allegations against his brother, Defense Minister Raúl Castro, in February 1988, when U.S. law enforcement officials were beginning to publicize evidence in the case of Captain Ruiz. He was outraged by suggestions that his brother could be implicated. Negotiations on a peace agreement in Angola involving U.S. and Cuban officials were then under way, and Mr. Castro said he viewed the U.S. drug allegation at that sensitive time as a show of bad faith.

Mr. Castro said he ordered Deputy Foreign Minister Ricardo Alarcón to tell an unidentified U.S. official that Cuba denounced in the strongest terms "those who were making these accusations against us."

Mr. Alarcón was reported to have done so. Mr. Castro said he now understood that the De la Guardia drug ring had been operating for almost a year when that incident occurred.

U.S. officials are said to have assumed, until the Ochoa trial, that Mr. Castro was ignoring their messages because he was secretly supporting the drug ring.

In the first month of this year, U.S. Coast Guard patrols repeatedly reported seeing light airplanes from Colombia dropping bags of cocaine on smugglers' speedboats as they waited in Cuban waters, out of coast guard reach.

The Cuban officials continued to deny that their government might be involved in drugs. But in mid-March, spurred in part by U.S. insistence, Mr. Castro said, he started his own investigation. After that, Cuban officials may have begun to transmit the U.S. protests to the highest levels, the sources said.

U.S. officials are said to have assumed, until the Ochoa trial, that Mr. Castro was ignoring their messages because he was secretly supporting the drug ring, which shipped cocaine from Colombia's Medellín cartel through Cuba to Florida.

But U.S. diplomats in Havana now are said to feel that a plausible case was made during the court-martial that Mr. Castro was unaware of his subordinates' drug activities. They feel it likely that he only learned of the activities after General Ochoa was arrested on corruption charges June 12.

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ARTS / LEISURE

Sheridan Whiteside's Comeback

'The Man Who Came to Dinner' Returns After 50 Years, Showing Its Age

By Sheridan Morley
International Herald Tribune

LONDON — An all-American week at the Royal Shakespeare Company's Barbican home: a new Richard Nelson satire on visiting academics in the studio theater, while on the main stage there is a 50th anniversary production of George S. Kaufman and Moss Hart's "The Man Who Came to Dinner" with John Wood as Sheridan Whiteside, the critic whose hip injury forces him to stay with, and subsequently scare the living daylights out of, a small-town Ohio family by drastically reorganizing their domestic and social lives.

Whiteside was rather more than loosely based on the now almost-forgotten critic and pundit Alexander Woollcott, and one somehow expects an accordingly gargantuan figure: Monty Woolley created the part on Broadway and film (though Woollcott himself later took to playing it on the road between his own lecture tours) and my father, Robert Morley, first played it here, which is why this column is signed with the christian name it is, since I was born on the first night at the Savoy in 1941.

Better perhaps to declare that interest before venturing to suggest that Wood may be miscast. An essentially aquiline and elegantly slender actor of undoubted brilliance in everything else he touches, he here seems physically and vocally at odds with the bullying, ranting Whiteside. As conceived by Kaufman and Hart, the man is a monster and not always a very sacred one at that. As played by Wood, he looks more like Bernard Shaw in a mild rage. There is something fundamentally very cadaverous about this performance, where it needs to be bloated, and that is not the only problem.

For though the RSC has had the intelligence to import Gene Saks from Broadway to give the Barbican company a sense of the original style and pace required for the wisecracks, he and they have been defeated by the sheer width and depth of the main Barbican stage, which makes the small-town Ohio living room look like the deck of an ocean liner and kills much of the farce stone dead simply by the time it takes for one character to reach another.

Then again, program notes are required to explain to modern audiences 30 or so characters who get passing mentions in the script, from Dorothy di Frasso ("said to be Gary Cooper's mistress") all the way through to William Beebe, "inventor of the Bathysphere" and doubtless worth a good laugh in

THE LONDON STAGE

1939 but now just another name in what the audience was beginning to regard as a telephone directory of the famous dead.

Then there are the characters who actually make appearances on stage: not only Woollcott but thinly disguised variants on Noel Coward, Harpo Marx and the ax-murderess Lizzie Borden, all adding to the impression that what we have here is not so much a play as a brisk tour of Madame Tussand's devised for audiences who wished to hear nothing much more than the dropping of some very noisy names.

If "The Man Who Came To Dinner" wears its age much less well than such earlier Kaufman and Hart hits as "You Can't Take It With You" and "Once in a Lifetime," it is perhaps in the nature of a one-joke play. Once the celebrated lecturer has fallen over the Ohio doorstep and forced himself upon the unlucky owners, there is really very little for him to do except wheel himself around their home while trying to stop his secretary running away with a local journalist.

Celebrities do indeed drop in, as do choirboys and tame penguins and mad professors, but the famous-name jokes are apt to get a little repetitive almost three hours into a very long evening, and because the plot has nowhere to go, each new visitor is merely the cue for another set conversation-piece in which period gossip and backstage insults are ritually traded. Whiteside needs perhaps to be played by a performer rather that an actor (one can only hope that this is not being read by a fatherly eye). He has to be larger than life in a Falstaffian sense, and there also needs to be something a little chilly about him, so you can believe that he'd willingly have had his mother burned at the stake in order to get a light for his cigarette.

Wood remains oddly lovable even in his rudest moments, and for an actor used to working within companies, another problem of the star vehicle is that he has no equals on stage, only a few visiting stooges and the resident family to insult, all of whom are really only set up in the first place so that he can effortlessly knock them down with his wheelchair.

Estelle Kohler is, however, suitably theatrical as the actress and Desmond Barrit manages a wonderful extra Marx Brother known as Banjo. For the rest, the feeling is of a classical company doing their best to have a summer romp for the visiting tourist but somehow unable to throw themselves lightly or briskly or wholeheartedly enough into a tricky Broadway period piece.

□

Downstairs in the Pit, talking of the tourist trade, Richard Nelson's "Some Americans Abroad" is an elegantly satirical look at the annual migration of campus academics to the cultural heights of Stratford and the National Theatre. Some familiar trans-Atlantic targets of professorial pretension are hit accurately enough, but beneath the glib and witty surface, something rather nastier is going on here: One of the academic tourists is about to lose his teaching job, another is accused of touching up one of his female students in the back of a rented car en route to Stratford.

Real life has an unfortunate habit of peering through the late-night moral debates and the culture-vulture itinerary, and the contrasts between lofty intellectual ideal and seedy collegiate realities of sex and power are wittily highlighted in a fragmentary sequence of table talks as the group winds its timetabled way for credits around the landmarks of England's culture.

Anton Lesser as the wiry, manic leader of the faculty, Oliver Cotton as the accused sex fiend and Simon Russell Beale as the tutor desperate for tenure lead a strong cast in Roger Michell's agile production, one due I suspect for a longer commercial life in the West End.

Chanel: Lagerfeld's New Look

By Suzy Menkes
International Herald Tribune

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PARIS FASHION

shown. She got there first — and I've got documents to prove it."

Snoods, high-tongued shoes and long, full, black velvet skirts were certainly a new look for Chanel. And so were the jackets, the magical jackets, that came out in so many different shapes and fabrics and were *the* story of the collection.

There were long-line jackets — grazing the bust, sculpting the waist and finishing at the hipbone. Or longer still, paneled, shadowing the body to the thighs or growing on down as redingotes. The silhouette was always narrow, even fragile, at the shoulders, almost concave in the chest, revers were tiny and high, and pockets were set aslant to take away any reference to the once-boxy Chanel shape.

The jackets came up in tweed, of course, and in Chanel's traditional dog tooth checks, but always in unusual colors — *old rose or faded lilac* — and inventively decorated. Above all the jackets moved effortlessly from day to night, whether they were in matt wool crepe, décolleté tweed, or shimmering with old gold embroideries, that took the shine off Chanel's gilt.

"I loved it and I thought the jacket shapes were spectacular," said Ellin Saltzman of Saks. "It was beautifully edited, it all made sense, and the customer is going to love it."

Below those covetable and thoroughly modern jackets it was sometimes wiser to draw a veil. And that is just what Lagerfeld did, draping filmy chiffon, drooping wool crepe, or whooshing all the material forward while the back of the skirt was straight. A heart-shaped godet at the back had an unfortunate effect on the derriere.

Now that Lagerfeld is pursuing an obscure personal vendetta against his onetime muse, Inès de la Fressange (who was "resting" in the country), he seems to be shy of showing legs. Skirts were seldom regular, sometimes long and full (which still looks dowdy), fan-pleated at the front, sarong-draped, dipping down at the back — every which way except short and sweet.

But in every other way Lagerfeld turned out this collection with a very light hand. Lace was a winning fabric, delicious as a spiderweb of black chantilly caressing the arms above a frizzled-up organza skirt. The fancy skirts seemed more acceptable at night, and Lagerfeld sent out some just-for-fun evening numbers — a black satin sweater dress crunchy with wool appliqués and jet embroidery, and a cat suit in panther-print brocade.

And at a show where the temperature hit a hundred degrees, Lagerfeld had the coolest and cutest lineup of celebrities. Actress Carole Bouquet, graceful as a lily in a cream silk Chanel sundress, sat center front with Karl's best friend Caroline of Monaco, who was wearing a white linen jacket and regular pants — absent friends in the new Chanel show.

There is a fine line separating a boudoir and a bordello, and Emanuel Ungaro has stepped through the pink satin drapes.

If the designer himself were to make a pair of curtains, they would be layered with frills, swagged with bows, topped with tulle — and their hems edged with brassiere lace. Put all that on a dress, add a peekaboo bosom or silver lamé, and you have his new collection.

Ungaro has started to parody himself, and although there were plenty of outfits for the front-row clients to lust after — especially the draped lamé dresses or the suits mixing plaid and flowers — there were few new thoughts.

Ungaro thinks that women still want to look super-seductive. The pantsuits that opened the show were curvaceous. Flannel suits inset with panels of black velvet over fluted skirts were flirtatious. A black velvet dress with a décolleté that looked as though the bosom had been zapped with a pastry cutter was audacious.

The collection much resembled a French patisserie. Black chantilly lace was dolloped over the shoulders, down the arms and into a yellow satin bustier, while pancake tiers of blue satin circled the hips. The mind ached from counting the number of ornaments on each short (very short) cocktail dress: one-bow, two-ruching, three-pleat, four-ruffle, five-flower, six-tulle veil.

The same applied to the colors, bright ones and not always the right ones. Even the plainer dresses would show a fantail of color in retreat. A turquoise jacket was edged in a lingerie frill of sugar pink. Toward the end there was a gold rush and lapels studded with jewels.

"Very colorful," said Lynn Wyatt, looking cool and chic in creamy beige with jangling bangles. Would she wear so much color? "It depends on my mood," came the Texan drawl.

"Fascinating," said Nan Kempner, in a sand-beige Saint Laurent safari dress.

"I think all of Paris has gone quite mad," said Joanne Cummings. "They can't put too much on everything."

Ungaro's finale, which he called *robes de rêve*, dream dresses, were Marie Antoinette crinolines, with huge puffed sleeves, frills, spots, bows and everything bar the guillotine.

Jean-Loup Hart

Pierre Gleizes/AP

Above, Ungaro's lace-trimmed bodice, sleeves and fancy skirt. Right, Lagerfeld's décolleté evening jacket in Chanel tweed.

Spanish Classic Heads Avignon Program

By Thomas Quinn Curtiss
International Herald Tribune

AVIGNON, France — The theater action this month is here. This ancient walled city on the banks of the swift-flowing Rhône, where the 14th-century papal court resided in the fortress-like Gothic palace, becomes a vast theaterland in July.

Its annual celebration of drama is the largest in the world, drawing thousands of playgoers from all over. This July, 25 productions are having their premieres here, invited by the festival's perceptive administrator, Alain Crombecque, for inclusion in its official program, while in its "Off" section 150 companies, native and foreign, will perform in the settlement of small playhouses that have sprung up.

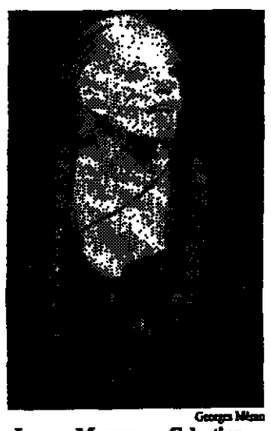
It was Jean Vilar, the visionary actor-director, who founded the Avignon Festival in 1947 by staging "Le Cid" and "The Prince of Homburg" in the roofless courtyard of the Palace of the Popes, with Gérard Philipe, then a promising *jeune premier*, as Corneille's eloquent knight and as Kleist's army officer of troubled conscience. These feats, boldly undertaken, thrilled the younger generation and restored classic drama to popularity in France.

Since then the Avignon programs have expanded to include all forms of theater, from Bob Wilson spectacles to quick-witted stand-up comics, and attendance has swelled with the festival's growing reputation. Hotels are packed and the spacious Place de l'Horloge is thronged with visitors day and night. A merry-go-round is in perpetual motion at the head of that broad space lined with cafés. In the afternoon a military band blasts and wandering minstrels of all sorts sing on corners and players parade in circus fashion to alert the public in advance of their performances while their runners distribute handbills. The carnival spirit is everywhere.

The first of the premieres was Antoine Vitez's attempt to squeeze "La Celestina," a monumental classic of Spanish literature, into four hours of playing time. This Herculean struggle in the courtyard of the Palais des Papes strained both actors and audience. This tragicomedy, attributed to Fernando de Rojas, was printed in 1500 and contains 21 acts, actually a novel in the form of a play. It has never been acted in its entirety as that would require six or seven sessions. It has often been adapted and it has influenced many dramatists from Lope de Vega to Claudel. Florence Delay has edited it for Vitez's mise en scène.

It tells of Calisto, a young man, noble but of moderate fortune, who passionately desires Melibea, the beautiful daughter of wealthy parents who oppose their marriage. He takes his tricky servant's advice and engages a diabolic and crafty procuress to overcome Melibea's chaste resistance. The lovers and those who have worked for them come to disastrous ends.

Jeanne Moreau, an audacious actress, throwing her customary glamour to the winds to demonstrate her range, impersonates the wicked sorceress to the hilt. Celestina is a character larger than life and the play, even in modified form, seems longer than life. Vitez,



Georges Mégan

Jeanne Moreau as Celestina.

resorting to Leopold Jessner's remembered use of stairs for backgrounds, employs a gigantic staircase with scenes acted on different levels. At the foot of the towering steps is a smoky pit, the destiny of the dramatis personae, while at its summit shines the crown of unobtainable heaven.

The scenic scheme confines the action and the performance becomes monotonous, despite Moreau's rich interpretation and that of the excellent supporting cast. This unwieldy monster of a play would be embellished by picturesque spectacle and might find its most rewarding exposure in a superior television serial which in weekly sessions could cope with its 21 acts. Certainly, the original in its totality is no longer than "Dallas."

In a curious exercise, Matthias Langhoff has combined Heiner Müller's "The Mission" and Schnitzler's "Green Cockatoo" on the ground that both deal with the French Revolution. The Müller contribution, derived from Anna Seghers' short novel, "The Light on the Gibbet," discloses three emissaries of the Convention who go to Jamaica to incite the slaves to revolt against the British crown. Their mission fails, though only after an hour of horrendous harangues.

Without an intermission the evening moves into Schnitzler's playlet. Its scene is a low tavern where actors play at being criminals to entertain aristocratic slumming parties. On the night the Bastille falls, make-believe becomes reality. Langhoff has a competent company that shows its mettle in the second half of his double-bill, in which François Chattot as the café proprietor and Charlie Nelson as an authentic murderer dominate.

Jean-Pierre Vincent's production of Sophocles's "Oedipus Tyrannus" is a sound and imposing presentation of the Greek tragedy, though at times it tarries a bit in its unfolding. Aurélien Recoing as the luckless king and Evelyne Didi as Jocasta rise to the challenge of their difficult roles. Vincent presents it effectively in the arena fashion that is in the midst of the audience.

The "Off" section has a large supply of pleasures. Among them is a hilarious series of sketches called "Les champs de couscous ne donnent plus de blé" (The Couscous Fields Don't Grow Wheat Anymore), written and performed by a duo of outstanding comics, Abdon Elaidi and Ali Djilali-Bouzina. With affection and satirical humor they provide a picture of the emigrant Arab community in France.

The Compagnie Nicollet has devised a short but poignant play from Françoise Xénakis's novel, "Elle lui disait dans l'île" (She Would Tell Him on the Island), the lament of a lonely wife whose husband is serving a prison sentence. Marie Jeanne as the inconsolable woman gives a moving characterization.

Michelle Chevrot's tribute to Olympe de Gouges, a pioneering feminist who lost her head in the Revolution is another miniature spectacle of distinction, ably directed by Rachel Salik. Despite its tragic finish, it contains an ironic humor. Maria Laboxit plays the martyr to her cause and a trio of actresses — Marie-Claude Mestral, Béatrice de Vigan and Johanna Ferdinand — serve as a Greek chorus in choreographed interludes.

Also recommended are Alan Rossett's "Annie, Bettie Et Cetera" and Raouf Ben Yaghlane's one-man matinee, "Mohamlet."

The Carrière Callet, the quarry on the city's outskirts where Peter Brook's Indian saga, "Mahabarata," had its initial performances, is occupied this season with a spectacle of a very different nature. Zingaro, the prize equestrian with his troupe of riders, musicians, flamenco, donkeys, gaggle of geese, is giving an open-air divertissement nightly to rival Buffalo Bill's. It is a show filled with color and picturesque charm. One boards a river steamer and passes a pleasant half-hour on the Rhône.

The festival has expanded its activities to include the art of cinema and on July 26 and 27 Eisenstein's silent epic, "October," will be shown in the Court of Honor of the Papal Palace accompanied by Edmund Meiser's original score played by the Northern Sinfonia of England, Alan Fearon conducting.

HANAE MORI PARIS

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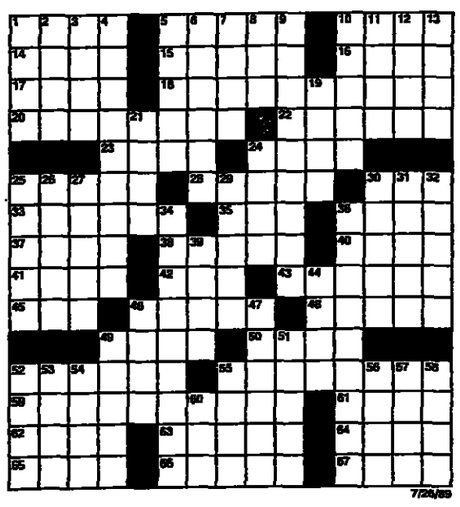
ACROSS

1 Smelting refuse
5 Buffalo hockey player
10 Churlish child
14 Swiss-cheese feature
15 Skull part
16 Body of knowledge
17 Israeli statesman
18 Famed trumpeter
20 —— George Gobel
22 —— corpus
23 Hawaiian wind
24 Slips up
25 Scottish landowner
28 Treat wood
30 Pallid
33 Real
35 Ending for east or west
36 Fibula or ulna
37 —— down (resign)
38 Day's march
40 Entreat
41 Body of an organism
42 "—— longa, vita brevis"
43 Moved obliquely
45 Printers' measures
46 "Blue ——," Berlin song
48 In a strange manner
49 Oahu garlands
50 LL. B. holder
52 Singer Farrell
55 Tactic used in some campaigns
59 Memorable bandleader
61 Concept
62 Watch over
63 Mariner of Raveloe
64 Muse of history
65 Mine finds
66 He played Judge Hardy
67 "—— hath no fury . . ."



7/26/89

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DOWN

1 Grammy winner Silverstein
2 "Rio ——," Wayne film
3 Astronaut Bean
4 Memorable drummer
5 Garfunkel's partner, once
6 Las ——, Colo.
7 Choler
8 Caviar, e.g.
9 Cherishes
10 Spills the beans
11 Wander
12 Song for Aprile Millo
13 Actress Harper
19 Mend
21 Kind of cracker or fountain
24 O.K. Corral figure
25 Track star Viren
26 Lord ——, English historian
27 Gossip morsels
29 Ride
30 "We Are the ——," 1985 song
31 —— Martin, Jim Rockford sidekick
32 Impoverished
34 Sieve quality
36 Memorable drummer
39 Speaker of Hubbard, Tex.
44 Tittle
46 Search for
47 Tutuila citizen
49 Gives temporarily
51 Pluperfect, for one
52 This: Sp.
53 Road, to Romulus
54 Kegler's arena
55 W.W. II French battle site
56 Unoccupied
57 Diamond or Sedaka
58 "The Ballad of Reading ——" Wilde
60 Coll. basketball contest

Solution to Previous Puzzle

T	A	L	C		Z	O	N	E	S		B	R	A	N
O	L	I	O		A	W	A	I	T		L	A	V	A
M	O	A	B		N	E	G	R	O		A	P	E	S
S	E	R	A	P	E	S		E	L	E	C	T	R	A
			L	E	G				E	L	K			
C	A	S	T	E	R	S		S	N	O	O	P	E	R
H	R	H		P	E	T	T	Y		N	U	R	S	E
A	M	O	R		Y	O	U	N	G		T	O	T	E
M	O	V	E	D		A	B	O	R	T		B	E	D
P	R	E	D	I	C	T		D	E	A	L	E	R	S
			C	A	R				E	K	E			
S	C	A	R	L	E	T		S	N	E	A	K	E	R
O	H	I	O		A	U	D	I	T		N	E	R	O
D	A	D	S		K	N	I	F	E		T	E	S	T
A	R	E	S		S	A	N	T	A		O	L	E	S

The Daily Source for International Investors.

Tuesday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Unisys	60260	21	19⅞	20¼	—1⅜
McDnl s	25208	29⅞	29⅛	29⅜	+ ¼
AT&T	20346	38¾	37⅞	38⅜	+ ¾
Exxon	19784	45	43⅞	44⅛	—1
Marion	19334	35⅞	35½	35⅞	+ ⅛
PanAm	17981	4	3⅞	4	+ ½
WrnC wd	17975	66½	65⅞	66⅛	
K mart	17101	39⅞	38⅞	39	+ ⅛
WarnC	16904	66⅛	65¼	66⅛	—1
EKodak	16600	47⅛	46⅛	46¾	—1⅛
BnkAm	16348	30⅝	29⅞	30¼	+ ¾
GenEl	15914	57⅛	55½	56⅞	
Citicorp	14232	31⅛	30⅞	30⅞	— ½
SmkBck	14055	61½	60¼	61⅛	+1
Compaq	13189	90¾	86½	87¼	—2⅞

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.79	+0.04
Utilities	93.31	+0.06
Industrials	92.26	+0.01

Market Sales

NYSE 4 p.m. volume	179,270,000
NYSE prev. cons. close	166,210,350
Amex 4 p.m. volume	11,130,000
Amex prev. cons. close	11,480,000
NASDAQ 4 p.m. volume	127,483,400
NASDAQ prev. 4 p.m. volume	108,064,600
NYSE volume up	74,236,000
NYSE volume down	79,864,100
Amex volume up	4,312,000
Amex volume down	4,714,600
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	771	532
Declined	682	942
Unchanged	532	507
Total issues	1985	1981
New Highs	136	92
New Lows	22	23

NYSE Index

	High	Low	Close	Ch'ge
Composite	187.19	185.52	186.10	+0.07
Industrials	224.70	222.98	223.15	—0.26
Transp.	182.90	181.98	182.16	+0.94
Utilities	90.55	90.13	90.33	+0.49
Finance	159.12	158.44	158.44	+0.27

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
July 24	351,521	520,526	9,253
July 21	411,457	533,599	3,483
July 20	419,384	643,443	18,914
July 19	505,575	602,096	10,093
July 18	299,117	617,002	106,898

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2586.68	2610.39	2565.63	2583.08	— 1.90
Trans	1252.10	1264.72	1242.08	1253.07	+ 12.77
Util	215.54	217.12	214.29	215.42	— 0.50
Comp	1004.86	1014.10	997.04	1004.25	+ 2.47

AMEX Diary

	Close	Prev.
Advanced	280	203
Declined	273	347
Unchanged	281	269
Total issues	834	819
New Highs	34	27
New Lows	9	10

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	385.17	380.71	382.20	— 0.18
Transp.	283.27	278.88	281.43	+ 2.38
Utilities	137.18	135.95	136.62	+ 0.65
Finance	32.05	31.73	31.84	+ 0.09
SP 500	334.29	332.60	333.88	+ 0.21
SP 100	—	—	310.16	— 0.33

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	446.47	+ 0.49	447.86	385.79
Industrials	433.44	— 1.13	435.05	398.43
Finance	526.75	+ 1.45	524.07	444.02
Insurance	516.57	+ 4.72	510.13	397.05
Utilities	702.36	+ 7.02	718.43	444.93
Banks	471.08	+ 2.62	471.40	455.01
Transp.	446.18	— 0.19	443.44	367.57

NASDAQ Diary

	Close	Prev.
Advanced	936	729
Declined	989	1,168
Unchanged	n.a.	2,526
Total Issues	n.a.	4,403

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	5079	14⅛	14⅛	14⅛	+ ¼
WangB	4044	[illegible]	[illegible]	[illegible]	[illegible]
FruitL	3675	[illegible]	[illegible]	[illegible]	[illegible]
AT&E	3120	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	3033	[illegible]	[illegible]	[illegible]	[illegible]
ForVit	2645	[illegible]	[illegible]	[illegible]	[illegible]
BergB s	2637	[illegible]	[illegible]	[illegible]	
A-ottz sc	2395	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	1942	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	1727	[illegible]	[illegible]	[illegible]	[illegible]
B HO	1651	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	1552	21¼	[illegible]	21¼	[illegible]
Citadel	1510	41	[illegible]	41	[illegible]
ICH	1507	[illegible]	[illegible]	[illegible]	[illegible]
ComCr	1486	21⅞	21½	21⅝	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
371.11	369.52	370.12	+ 0.38

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Ends Mixed After Gains

United Press International

NEW YORK — Stock prices closed mixed Tuesday in moderately active trading on the New York Stock Exchange, as investors' lingering concerns about the U.S. economy coupled with a host of disappointing earnings reports caused an early buying spree to fizzle.

The Dow Jones industrial average, which fell 22.38 points Monday, eased 1.90 to close at 2,583.08.

Broader market indicators rose, however. The New York Stock Exchange composite index climbed 0.07 of a point to 186.10, and Standard & Poor's 500-stock index moved up 0.21 to 333.88. The price of an average share gained 2 cents.

Advances edged declines by a 7-6 ratio, while Big Board volume totaled about 179.27 million shares, up from 136.26 million traded Monday.

Analysts said bargain hunters initially boosted the market after profit-taking activity Monday drove the Dow back below the 2,600 level and erased a large portion of the substantial gains made last week.

The market has risen steadily since the beginning of July, they noted, and the sharp drop it suffered Monday made selected issues more reasonably priced.

"There's a substantial amount of money on the sidelines waiting for an entry point," said Alan Ackerman, a senior vice president at Gruntal & Co.

Mr. Ackerman said the failure of Monday's sell-off to continue early Tuesday was encouraging, but he noted that the listless volume both days showed a lack of conviction among buyers and sellers alike due to lingering economic concerns.

"There's nervousness about whether the economy may be languishing without the proper Federal Reserve relaxing of the Federal funds rate," he said.

Mr. Ackerman said players were disappointed that the rate banks charge each other for overnight loans has not fallen further from two separate half-point drops that have occurred since early June. The rate now stands at about 9.2 percent.

Unisys was the most active NYSE issue, falling 1⅜ to 20¼. The company on Monday posted a sharp drop in its second-quarter earnings.

Among other issues depressed by earnings results, Eastman Kodak slid 1⅛ to 46¾, Exxon fell 1⅛ to 44 and Chevron slipped ⅞ to 54⅝.

McDonald's, the second most active issue, rebounded ¼ to 29⅜ after falling Monday on earnings data. AT&T, the third most active issue, rose ¾ to 38⅜.

UAL Corp. soared 6¾ to 183½, helped by a report that the Los Angeles investor Marvin Davis, who previously tried but failed to acquire NWA Inc., has bought roughly a 3.5 percent stake in the owner of United Airlines.

Prices closed higher in moderate trading on the American Stock Exchange.

The Amex index rose 0.30 of a point to 370.12. The price of an average share gained 1 cent.

BAT Industries led the Amex issues, moving up ¼ to 14⅛.

NYSE stock listings (A through R)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next left-hand page)

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BUSINESS/FINANCE

for creative tasks.
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Office Automation

INTERNATIONAL STOCK MARKETS

Italian Finance Minister Seeking Stocks Inquiry

Reuters

ROME — The new Italian finance minister, who is a Socialist, has asked for an investigation into a stock price slide on the Milan Bourse on Monday that could have been illegally linked to his appointment, the Finance Ministry said Tuesday. Rino Formica, labor minister in the previous government, was appointed finance minister after Prime Minister Giulio Andreotti was sworn in on Sunday.

Mr. Andreotti, a Christian Democrat, picked Socialists for several cabinet positions in the 49th postwar government in Italy. He moved to reduce friction by not giving a ministry to his predecessor, Ciriaco De Mita, a Christian Democrat who opposes the Socialists.

Part of the reason for the slide was concern over a possible capital gains tax.

The MIB index fell 1.67 percent on Monday, having been down more than 2 percent in the morning. On Tuesday, the index slipped further, to 1,1121 from 1,140.

The finance ministry said on Tuesday that Mr. Formica had asked the Milan public prosecutor's office to launch an inquiry into whether market manipulation triggered the fall on Monday. The ministry cited an Italian news agency report late Monday that the price falls were related to formation of the government and to Mr. Formica's appointment.

"In this regard, the press office of the ministry notes with concern an apparently open speculative maneuver and announces that the minister, as a result, has asked the Milan public prosecutor's office to establish whether actions have taken place, or are taking place, which could constitute criminal acts of market-rigging," the statement said.

In Italy, it is illegal to spread false information to manipulate prices, although trading on the the basis of nonpublic information is permissible.

Dealers said part of the reason for the Monday slide was concern that the government might impose a capital-gains tax on stock transactions. They also attributed the weakness to a technical selloff after a recent rally.

MARKET SPECULATION over the possible introduction of capital gains tax on bourse transactions has surfaced periodically, most recently in January this year following talks between the former government and unions over fiscal policy.

Union leaders called off a threatened general strike in return for concessions on income tax, and the government agreement to consider proposing a capital gains tax this year.

Under the last government, the finance minister was a Christian Democrat, Emilio Colombo. The Socialist party in the past has supported the idea of a capital gains tax.

Attilio Ventura, chairman of the Milan Bourse, said the fall in stock prices on Monday had been expected. "After a considerable period of price rises, characterized by very consistent volume, which took our market up to its highest levels this year, a pause for breath and reflection was both possible and foreseeable," Mr. Ventura said.

"The speculative factor, especially ahead of the summer lull, caused a readjustment of positions, even though the fundamental interest of institutional investors and foreign clients remains," he added.

Mr. Ventura said bourse operators were hoping that the new government would enact proposed market reforms now being considered by parliament. These include measures setting up new forms of market intermediaries, banning insider trading and establishing guidelines for takeovers.

Dealers said there was slightly less selling pressure on Tuesday than on Monday. Retail, communications and financial stocks moved against the downward trend and posted modest gains.

Wage Rise Persists In U.S.

But Gain Is Slim In Factory Orders

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. labor costs rose 4.8 percent in the 12 months ending June 30, the government said Tuesday, indicating that inflationary pressures at the wage and benefit level have not abated.

A separate report, however, showed factory orders for durable goods rose less than expected in June, following a sharp May drop.

The Labor Department said the rise in wages, salaries and benefits in the latest 12-month period matched the 4.8 percent increase in the year through March. Last year, they were up 4.6 percent. In the second quarter alone, labor costs grew 1.1 percent, down from 1.2 percent in the first quarter.

Wage pressures have been intensifying over the past year, raising concerns that tight labor markets are driving up employers' costs and exacerbating U.S. inflation.

But the Federal Reserve Board last year began pushing interest rates higher in an effort to slow economic growth and counter inflation. That effort has pushed unemployment up slightly in recent months, and many economists have said this will moderate wage increases in the coming months.

Starting this spring, the central bank reversed course on rates, seeking to head off a recession. But its easier stance is expected to take several months to influence purchases.

This was reflected in the Commerce Department's report on orders for durable goods, items meant to last three years or more, which rose a less-than-expected 0.3 percent in June. The rise to $124.1 billion was well below 1.4 percent gain economists had predicted.

The small rise in June, following a sharp 4.4 percent drop in May, was powered by defense purchases. Excluding the volatile defense category, orders fell 0.7 percent, following a 3.9 percent May decline.

The closely watched category of nondefense capital goods, a barometer of business investment plans, rose 0.5 percent in June, to $37.5 billion, following a 7.7 percent fall in May. *(AP, Reuters)*

Lindsay Owen-Jones, the chairman of L'Oréal, at a company research center. The New York Times

L'Oréal Focus: Beauty Basics

By Steven Greenhouse
New York Times Service

PARIS — In the glitzy but fiercely competitive beauty industry, L'Oréal, known for Lancôme creams, Giorgio Armani cologne and Paloma Picasso perfume, has a special sparkle.

After ranking a distant third in the world cosmetics business seven years ago, L'Oréal has deftly muscled its way into the No. 1 spot. The king of shampoos, hair dyes and skin cream, which earned $210 million on revenue of $3.81 billion last year, has quadrupled its revenue in a decade. Indeed, last year its sales were 50 percent higher than those of its nearest rival.

L'Oréal's single-minded devotion to basics, industry analysts say, has enabled it to rocket to the top of the global cosmetics market at a time when two other giants, Revlon Inc. and Avon Products Inc., stumbled.

But L'Oréal, which likens itself to Proctor & Gamble Co. because of the breadth of its product line, may well have a hard time registering the 20 percent annual growth it has often enjoyed in the past.

Huge Japanese cosmetics companies, like Shiseido Co. and Kao Corp., have stormed onto the global scene. At the same time, Anglo-Dutch Unilever PLC, fortified by its recent acquisition of Fabergé, will be the new industry No 2., with cosmetics sales only slightly less than L'Oréal's.

And in the important American market, Revlon and Avon are displaying renewed aggressiveness while L'Oréal, after enjoying several spectacular years, has faltered.

But Lindsay Owen-Jones, L'Oréal's tall, dark and driven chairman, seems unfazed by the challenges. He took office last September to become only the fourth chairman in L'Oréal's 82-year history.

In an interview in his modern office at L'Oréal's

See L'OREAL, Page 13

L'Oréal Tops the List

1988 cosmetics sales* for the top ten international cosmetics groups.

Group	Country	Wholesale Sales in billions
L'Oréal†	France	$4.3
Unilever§	Britain and Netherlands	4.0
Shiseido	Japan	2.8
Avon	United States	2.2
Revlon	United States	2.1
Kao	Japan	1.5
Procter and Gamble	United States	1.4
Estée Lauder	United States	1.3
Bristol Myers	United States	1.3
Beiersdorf	West Germany	1.1

* Includes skin and hair products, fragrances and makeup and excludes soaps and toothpastes.

† The L'Oréal figure includes sales of Cosmair, the exclusive North American agent.

§ The Unilever figure incorporates brands acquired in 1989, including Calvin Klein, Fabergé and Elizabeth Arden.

Source: Precepts

Bush Extends Steel Quotas For 2½ Years

By Stuart Auerbach
Washington Post Service

WASHINGTON — President George Bush ordered a 30-month extension of import restraints on foreign steel on Tuesday to give his administration time to negotiate an international agreement to end unfair trade practices overseas.

He called the extension of import restraints "transitional" and emphasized that import protection for American steel manufacturers will end in March 1991. He thus gave the domestic steel industry only half of the five-year extension that it had sought.

"This steel trade liberalization program is designed to restore free-market forces to, and end government interference in, global trade in steel," Mr. Bush.

The new extension takes effect Sept. 30, when export restraints imposed five years ago expire. The quotas remain the same, reserving 18.4 percent of the U.S. market for the 29 leading importing nations. The restraints cover all major steel products including semifinished and specialty steel.

Carla A. Hills, the U.S. trade representative, said that countries that commit themselves halting steel subsidies and lowering import barriers would get an "extra bonus" in the form of slightly larger quotas in the final years of the restraints. These enlarged quotas will come from a 1 percent annual increase in the amount of foreign steel allowed into the United States.

"The increase will be allocated to countries that undertake and abide by disciplines to address trade-distorting practices," Mr. Bush said.

A key part of the president's program is the attempt to use an end of quotas to persuade other nations to stop what U.S. steel producers see as unfair practices: heavy government subsidies and the dumping of excess steel in the United States.

Under trade laws, the United States can impose countervailing duties against subsidized imports found to injure a domestic industry. One provision of the law allows American companies to seek protection against foreign subsidies dating as far back as 15 years.

In crafting his new steel program, Mr. Bush was hobbled by a promise made in the last weeks of the presidential campaign. In a letter to Senator John Heinz of Pennsylvania, Mr. Bush promised to extend the quotas. But Mr. Bush also said he preferred an international agreement that would promote free trade in steel around the world and did not commit himself to a specific length of time for the quota extension.

European representatives said they were in broad sympathy with the overall Bush administration objective of getting rid of subsidies. The 12-nation European Community has undertaken the only previous multilateral effort to curtail steel subsidies.

Japan and South Korea, two other main suppliers of steel to the United States, maintain that their steel industries are not subsidized.

Time Warner To Seek High Cash Flow

By Steven Mufson
Washington Post Service

NEW YORK — Time Warner Inc., the world's biggest media and entertainment conglomerate, plans to pursue an aggressive strategy to increase its cash flow, according to company executives.

The giant concern was created on Monday through Time Inc.'s $14 billion purchase of Warner Communications Inc., after the Delaware Supreme Court removed the last barrier to the acquisition. The court ruling, rebuffing a suit by Paramount Communications Inc., ended a fierce, seven-week-long takeover battle in which Paramount had offered $12.2 billion for Time.

Time's president and the future Time Warner chairman, Nicholas J. Nicholas, said Tuesday that the conglomerate would concentrate on increasing cash flow instead of

See MERGER, Page 13

Currency Rates

Cross Rates July 25

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.134	3.471	1.128	0.3327	0.1564 *	—	5.388 *	1.3098	1.4998 *
Brussels(a)	39.6175	64.45	20.930	6.1745	2.9013 *	18.5615	—	24.305	0.2785
Frankfurt	1.8925	3.079	—	0.2949	0.1386 *	0.8866	4.776 *	1.1616	1.3395 *
London (b)	1.6255	—	3.0788	10.4405	2,218.00	3.4728	64.515	2.6495	231.555
Milan	1,364.30	2,220.55	721.74	212.78	—	639.74	34.455	836.83	9.582
New York(c)	—	1.6308 b	1.8925	6.382	1,355.00	2.124	39.395	1.6205	141.50
Paris	6.417	10.4375	3.391	—	0.4701 *	3.0065	0.162	3.936	4.51 *
Tokyo	143.30	231.38	75.80	22.17	0.1042	66.54	3.5985	87.11	—
Zurich	1.6815	2.6513	0.861	0.2539	0.1195 *	0.7633	4.1244 *	—	1.145 *
1 ECU	1.0881	0.6737	2.0734	7.0311	1,495.54	2.3387	43.4113	1.7894	154.948
1 SDR	1.2694	0.7804	2.4023	8.1457	1,733.74	2.7089	50.2985	2.0691	180.572

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	620.16	Fin. markka	4.259	Mex. peso	2519.00	S. Afr. rand	2.679
Austral. $	1.339	Greek drac.	163.60	N. Zealand $*	1.7277	Soviet ruble*	0.637
Austr. schil.	13.32	Hong Kong $	7.806	Nig. naira*	5.2995	Span. peseta	118.60
Brazil cruz.	2.808	Indian rupee	16.40	Norw. krone	6.944	Swed. krona	6.463
Canadian $	1.1872	Indo. rupiah*	1775.00	Phil. peso	21.54	Taiwan $	25.63
Chinese yuan*	3.7221	Irish £	0.7081	Port. escudo	158.50	Thai baht	25.74
Danish krone	7.349	Israeli shek.	1.98	Saudi riyal	3.749	Turkish lira	2131.00
Egypt. pound	2.5732	Kuwaiti dinar	0.2942	Sing. $	1.9625	UAE dirham	3.6701
		Malay. ring.	2.682	S. Kor. won	659.71	Venez. boliv.	36.75

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6205	1.6141	1.6079	Canadian dollar	1.1985	1.1935	1.1965
Japanese yen	141.72	141.30	140.94	Swiss franc	1.6265	1.6240	1.6219
Deutsche mark	1.8873	1.8844	1.8815				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits July 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]-14	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]-9	[illegible]	[illegible]	[illegible]-14	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]-9	[illegible]	[illegible]	[illegible]-14	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	7-7 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	8½-[illegible]	[illegible]	[illegible]	13½-[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates July 25

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.50/11	10.50/11
Federal funds	9 1/16	9⅛
Com paper 90-179 days	7.63	7.63
3-month Treasury bills	8.02	8.05
6-month Treasury bills	7.65	7.72
2-month CD's	8.50	8.50
3-month CD's	8.50	8.50
Japan		
Discount rate	3.25	3.25
Call money	5⅛	5 1/16
2-month interbank	5 5/16	5 5/16
3-month interbank	5 11/32	5 11/32
West Germany		
Discount rate	4.50	4.50
Lombard rate	7.00	7.00
Overnight rate	6.95	6.95
1-month interbank	7.00	7.00
3-month interbank	7.00	7.00
6-month interbank	7.05	7.05
Britain		
Bank base rate	14.00	14.00
Call money	14.00	14⅛
3-month interbank	14.00	13 31/32
6-month interbank	13 13/16	13¾
France		
Intervention rate	8¾	8¾
Call money	8 13/16	8 13/16
1-month interbank	9.00	8 15/16
3-month interbank	9.00	8 15/16
6-month interbank	9.00	8 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits July 25

1 month	9 - [illegible]
2 months	9 - [illegible]
3 months	[illegible] - 9
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds July 25

Merrill Lynch Ready Assets
30-day average yield: 9.00

Telerate Interest Rate Index: 8.531

Source: Merrill Lynch, Telerate.

Gold

July 25

	A.M.	P.M.	Ch'ge
Hong Kong	372.85	372.95	+ 0.90
Luxembourg	373.00	—	+ 0.90
Paris (12.5 kilo)	375.10	375.16	+ 1.59
Zurich	373.25	371.75	— 0.30
London	372.00	371.25	— 0.70
New York	—	373.45	+ 0.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market 2:30 p.m. All prices in U.S. $ per ounce.

Source: Reuters.

Global Pact On Digital Audio Seen

Reuters

TOKYO — The world's electronics and record industries have reached an agreement to end a long-running row over digital audio tape recorders, which could allow wide sales of the machines in six to nine months, industry sources said Tuesday.

Industry representatives have agreed on a copyright protection system for the machines, which can make near-perfect recordings.

"This agreement, which recognizes the basic interests of consumers and the mutual interdependence of these industries, is a major breakthrough," a draft announcement said.

Representatives of the electronics and record industries agreed at a meeting in Athens in June to endorse a copy prevention system developed by Philips NV, the Dutch-based multinational, and recently all members ratified the accord in principle, the sources said.

Some details remain to be ironed out before a formal announcement is made on Friday, they added.

Unlike the current generation of digital audio, or DAT machines, which do not permit direct recordings of compact disks or other digital sources, new DAT decks will permit consumers to make digital copies of CDs. However, reproduction of those copies would be limited, the draft statement said.

DAT recorders are considered the biggest advance in high fidelity since the compact disc appeared early this decade. But sales have been stunted since their debut in Japan in 1987, because of stiff opposition from the record industry, which has feared they could lead to widespread illegal copying.

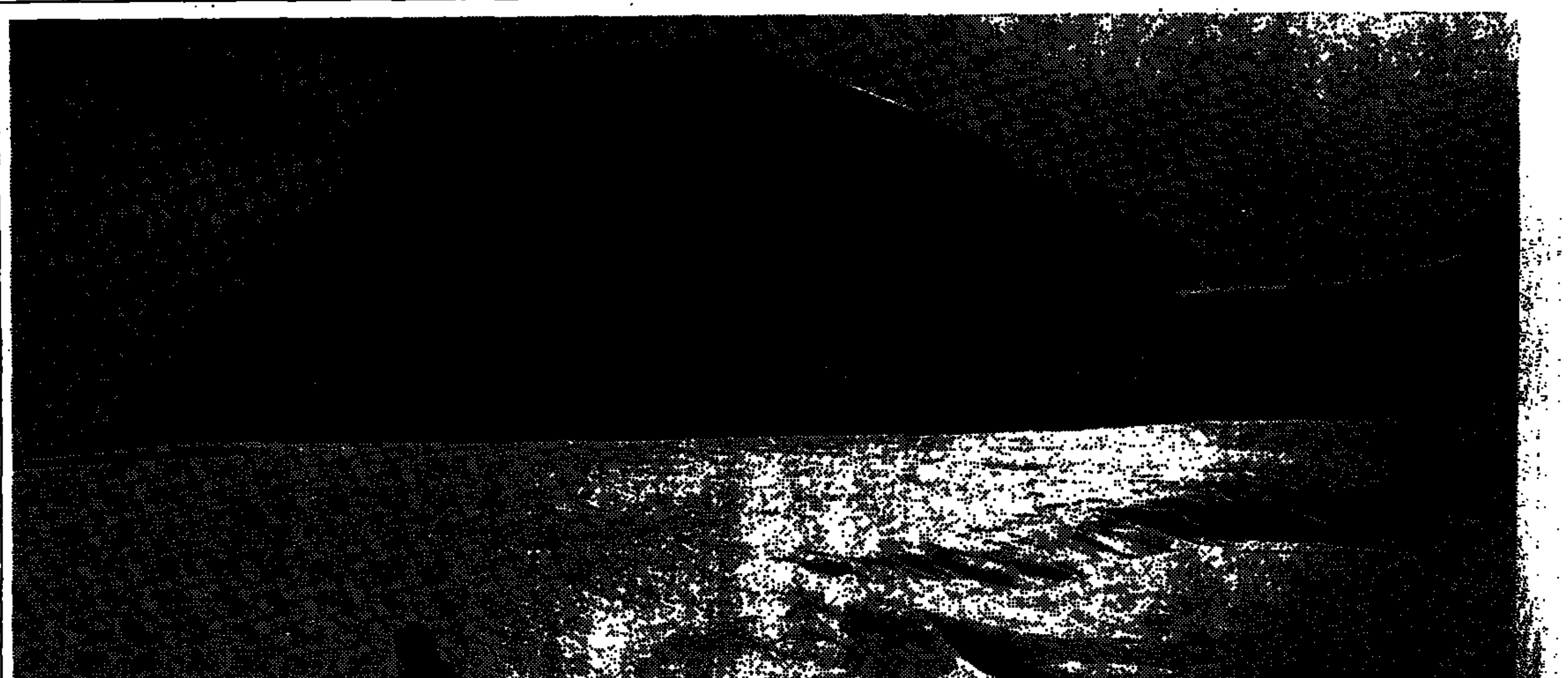
Unless the pact meets legal opposition from recording-rights groups, annual sales of DAT decks could soon hit between 600 billion to 1 trillion yen ($4.2 billion to $7 billion), industry analysts said.

"In two or three years, costs will plummet," said Darrel Whitten at Prudential-Bache Securities Inc. "People will look back and say the analogue cassette deck is history."

Shortly after the introduction of DAT in Japan in early 1987, the cheapest machine cost the equivalent of about $1,000. Analysts say only about 60,000 have been sold.

The International Federation of Phonogram and Videogram Producers, representing the worldwide record industry, has been demanding that makers restrict the ability of DAT decks to record.

Sony Corp. is the leading Japanese DAT manufacturer, while Philips, Grundig AG of West Germany and Thomson SA of France are the top European makers.



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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
49	30¼	Raycm	.32	.9	16	475	35⅞	35¾	35¼	−⅝
18⅝	9	RJamF	.20	1.1	11	25	18⅝	18⅜	18⅝	−⅛
21¼	18	Rayonr	2.60	13.3	5	57	19¾	19⅝	19¾	−⅛
5½	½	viRayte				10	1⅛	1¼	1⅛	
77	63½	Raythn	2.20	2.9	10	881	76⅜	75⅝	75⅞	+⅜
1⅞	½	ReadBt				383	⅝	¾	⅝	−⅛
4⅛	1⅛	RdBat pf				26	2	1¾	1¾	−⅛
3⅛	1⅛	RdBt pfA				151	1⅝	1⅜	1⅜	−⅛
17⅞	15¼	REIT	1.38	8.4	13	26	16⅝	16½	16½	−⅛
12⅝	5½	RecnEq			32	193	10	9⅝	9⅞	−⅛
15⅝	9½	Reebok	.30	2.3	11	1907	13⅛	13	13⅛	+⅛
16	11⅝	Reece	.15e	1.2	15	22	12⅝	12½	12⅝	−⅛
8¾	5⅞	RegiFn	.25e	3.0		288	8⅜	8⅛	8⅛	+⅛
15⅜	12½	ReichTa	1.76	12.4	9	19	14⅛	14	14⅛	−⅛
7⅛	4¼	RelGrp	.32	4.7	14	719	7	6⅜	6⅞	+⅛
18⅝	16¼	Repsol n				2545u	17⅝	18⅝	19	+⅜
6⅝	4¼	RepGyp	.20	3.6	23	33	5½	5⅜	5½	+⅛
50¼	41	RepNY	1.28	2.6	10	250	49	48¾	48⅞	−⅛
24⅞	13⅝	Rexene	1.00a	6.7	4	415	15	14⅞	15	+⅛
8¼	5	Rxen wi				384	8¼	8⅛	8⅛	
33⅝	18⅝	RevRey	.76	3.1	9	416	25	24⅝	24⅞	+⅛
62¾	47⅝	RevMtl	1.80	2.2	5	4137	50½	49	49⅝	−⅜
39	29⅝	RiteAid	.82	2.1	17	304u	39⅞	38½	39⅛	+⅝
⅜	⅛	RvrOak				22	⅛	⅛	⅛	
13	8⅝	Robtsn				73	11⅜	11⅛	11⅛	−⅛
31⅞	21⅞	viRobins				636u	31½	31	31½	+½
21⅛	16½	RochG	1.50	7.2	10	395	20⅝	20⅜	20⅝	+⅛
74⅜	45⅝	RochTl	2.84	3.9	16	69	74⅛	73½	73¾	−⅛
20⅝	18½	RdrCtr	1.84	9.4	17	316	19⅝	19½	19½	+⅛
23½	18⅝	Rockwl	.78	3.4	7	5417	22⅞	22⅜	22¾	+⅛
475	386	Rklnt pf	4.75	1.0		1	455	455	455	+13
162	138	Rklnt pf	1.35	.8		2	162	162	162	+3
9⅝	4⅝	RodRen					5½	5⅜	5½	+⅛
37⅞	30⅞	RoHaas	1.12	3.4	10	332	33⅛	32⅝	32¾	−⅜
37⅞	25⅝	Rohr			15	296	30⅝	30	30	
15⅝	9	RollnE s	.08	.7	31	3846	11⅝	10⅝	11	+⅜
21	15⅝	Rollins	.54	2.9	19	70	18⅝	18⅜	18½	−⅛
48⅜	33⅝	Rorer	.80	2.1	19	1184	38	37⅝	37⅝	−⅛
9⅞	4½	Rowan				1824	8⅞	8⅝	8¾	
67⅜	57⅝	RoylD s	3.32e	5.0	9	6943	67	66½	66⅝	−⅛
16	8⅝	Roylnt	.20a	1.4	14	257	14	13⅝	14	+⅛
9⅞	7⅜	Royce	.51e	5.4		200	9⅝	9½	9½	−⅛
34⅞	21⅜	Rubmd	.44	1.4	22	1130	33⅛	32	32¼	−1⅛
22½	16¼	RussBr	.40	2.2	15	122	18	17¾	17⅞	−⅛
14⅛	12½	RussTo	.60	4.4	68	33	13⅝	13⅝	13⅝	−⅛
22⅝	14⅞	Russell	.28	1.3	16	356	22½	21⅞	22⅛	+1
29⅜	22⅝	Ryder	.60	2.2	12	10935	28⅜	27½	27⅜	−1
28⅝	22	Rykoff s	.60	2.1	16	391	28⅝	28	28⅛	−⅛
23⅛	14⅜	Ryland	.60	2.7	7	299	22⅛	22⅛	22⅛	−⅛
13½	8⅝	Rymer				11	10⅛	10⅛	10⅛	−⅛
10½	7⅝	Rymr pf	1.17	12.6		4	9⅜	9⅜	9⅜	−⅛

S

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
36⅞	30⅝	SCEcp	2.56	7.0	11	4658u	37	36½	36⅝	+⅛
9½	6⅞	SCOR U	.20e	2.2	7	50	9⅛	8⅝	9⅛	+⅛
9⅜	7½	SL Ind	.16	2.0		3	8	8	8	
60⅛	40	SPSTec	1.20	2.3	22	80	53⅛	52¾	52¾	
34	22⅝	SPX Cp	1.00	3.4	8	404	29⅝	29⅛	29½	
36⅜	19	SSMC				6	27⅜	27⅝	27⅝	+⅛
22½	13⅛	Saatchi	1.29e	8.3	6	546	15⅜	15⅛	15½	
13⅝	11⅛	SabnR	1.32e	10.3	10	35	13⅛	12⅞	12⅞	−⅛
19	14½	StadSc			13	10	16⅞	16½	16⅞	+⅛
33⅝	23⅝	SafKln	.36	1.3	12	19	28⅞	28⅜	28⅝	−1⅛
9⅛	8⅝	SalCos	1.12	13.0		7524	8⅝	8⅝	8⅝	
23	19⅝	StJoLP	1.52	6.7		232	22⅝	22⅝	22⅝	
28⅞	12½	Salant			13	15	24⅛	24⅜	24⅜	−⅛
44⅜	30	SalleM s			18	1172	42⅝	42	42½	
27⅝	22⅝	Salomn	.64	2.4	11	4055	27⅛	26½	26⅝	−1
41⅞	32⅝	SDieGs	2.70	6.4	14	1362	42	41⅞	41⅞	
9⅛	6⅛	SJuanB	.21e	2.4	33	x67	8⅝	8½	8⅝	+⅛
16⅛	11⅜	SJuanR	2.25c		14	1	15⅝	15⅝	15⅝	+⅛
34⅛	28½	SAnitRt	3.08	6.9	21	68	30⅞	30	30⅛	
17⅜	11	SFeEP	2.88	24.3		35	12⅛	11⅞	11⅞	
24⅜	20	SFePP n	2.20	9.4		x333	22⅜	22⅜	22⅜	
24⅞	15⅝	SFePCp				1371	22	21⅝	21⅝	
60½	36	SaraLee	1.44	2.4	18	2117	60⅛	59⅝	60⅛	+⅛
26	23⅝	SavE pfA	2.37	9.3		68	25½	25⅜	25⅜	+⅛
⅞	⅛	Savin				1705	⅛	⅛	⅛	
8½	4⅝	Savn pfB	.801	13.6		54	5⅞	5⅝	5⅞	
34½	29⅝	SCANA	2.44	7.2	12	120	34⅛	34	34⅛	+⅛
10⅝	6⅞	Schlr	.26e	2.6		46	10⅛	10⅛	10⅛	−⅛
70⅝	49½	SchrPlg	1.80	2.6	19	3443u	71⅛	70⅛	70⅝	−⅛
42⅞	30⅝	Schimb	1.20	2.9	26	2821	42⅝	41¼	41⅞	−⅛
15½	6¼	Schwb	.06e	.4	35	301	14⅞	14½	14⅝	
17	9½	Schwtz n				117	10⅛	10	10	−⅛
21⅛	10⅝	SciAtl	.12	.6	14	524	19⅞	19⅝	19⅞	+⅛
14⅝	11½	Scotm n	.03e	.2		208	14½	14⅛	14½	+⅛
49⅞	34⅝	ScotP	.80	1.7	9	1653	47	45⅝	46⅛	+⅛
16⅝	10½	Scottys	.32	3.3	37	18	16	16	16	
10½	8⅛	ScudNA	.07e	.7		111	10⅛	10	10⅛	+⅛
74⅞	22⅝	SeaCnt	.45e	.7	22	1839	68	66⅛	67⅜	+⅛
14⅝	12⅝	SeaCl pf	1.46	10.5		1	13⅝	13⅝	13⅝	
17⅛	14½	SeaC pfB	2.10	14.0		50	15⅛	15	15	
17⅛	15	SeaC pfC	2.10	13.5		17	15⅝	15½	15½	−⅛
77⅞	52⅝	Seagrm	1.40	1.8	12	1176	77⅛	76⅛	76⅝	+⅛
21⅝	12⅝	Seagul			14	72	19⅜	19⅛	19⅛	−⅛
19½	10⅝	SealAr n			9	122	19⅝	19	19⅜	+⅛
48⅛	34⅝	Sears	2.00	4.4	16	5523	46⅛	45⅛	45⅝	
51⅝	33⅝	SecPac	2.28	4.5	8	2176	51½	50⅝	50⅞	−⅛
70	56⅝	SequaA	.60	.9	11	44	68⅛	67⅝	68⅛	+⅛
72½	60½	SequaB	.50	.7	11	40	70	69½	70	+⅛
22	15⅝	SvceCp	.36	2.7		419	21¼	20⅞	21	
22⅝	6⅛	SvMer s	.06a	.3	12	1327	21⅝	21⅛	21⅛	+⅛
12⅝	11⅛	SvMr wi				4941	11⅝	11⅛	11⅛	−⅛
7	2⅜	SvcRes				63	2⅝d	2⅜	2⅜	+⅛
26½	21⅛	Svcmst	1.74e	7.4	12	1507	23⅞	23⅝	23⅝	−⅛
18⅝	10⅝	Shaw s			12	3047u	19½	18⅝	19	+⅛
29⅝	22	ShawNt	1.36	4.9	8	1658	28⅛	27⅝	27⅞	
25	16½	ShLehH	.75	3.6		781	21⅛	21	21⅛	−⅛
14½	8¼	Shelby	.24	2.0	21	6	11¾	11⅛	11⅛	−⅛
42⅝	32⅝	ShellT s	2.40e	5.8	11	923	41⅞	41⅛	41⅛	−⅛
32⅛	24⅞	Shrwin	.70	2.1	14	869	32⅞	32⅛	32⅞	+⅛
12⅛	6⅜	Shoney			17	410	11⅝	11	11⅛	+⅛
15⅛	7⅜	Showbt	.28	1.9	112	906	14⅞	14⅜	14⅜	−⅛
25⅞	20⅞	SierPac	1.80	7.1	12	77	25⅛	25	25⅛	+⅛
7⅝	4½	SignlApl				15	7⅛	7⅛	7⅛	−⅛
38⅛	28⅛	Signet	1.56	4.3	7	185	36⅛	36	36⅛	−⅛
17⅝	14	Sizeler	1.56	9.6	16	8	16⅜	16⅜	16⅜	−⅛
20⅛	13⅝	Skyline	.48	2.9	13	104	17	16⅝	16⅝	+⅛
40⅞	27⅝	Slattery	1.00e	2.6	10	7	38⅛	38⅛	38⅛	+⅛
13⅝	7⅛	Smithln				116	13⅛	12⅞	13	+⅛
68½	40⅛	SmkBck	1.84a	3.0	40	14048	61⅞	60⅛	61⅛	+⅛
43⅛	39⅝	SmthB eq				7637	42⅛	41	41⅝	+⅛
24⅛	20½	SmtFD n	.20	.9	25	1132	22⅞	22⅛	22⅛	+⅛
68⅛	53⅞	Smuckr	1.04	1.5	18	34	68⅛	67⅝	67⅝	+⅛
41⅞	32½	SnapOn	1.08	3.2	12	2610	34⅛	33⅛	33⅛	−⅛
7	3	Snyder	.40	14.0		144	3⅛	3	3	
15	9⅛	Snydr pf	2.09	19.0		22	11	10⅞	11	+⅛
4⅛	1	Soltron				6	1⅛	1⅛	1⅛	
39	25⅝	Sonat	2.00	5.1	21	1052u	40	39	39½	+⅛
57⅜	45⅝	SonyCp	.29e	.5	32	199	55⅝	55⅛	55⅜	−⅛
26⅛	16⅜	SooLin			15	87	18	17⅝	17⅝	−⅛
42	35⅝	SourcC	3.60	8.8		30	41¼	41	41	+⅛
25⅛	23½	SrcCp pf	2.40	9.3		9u	25⅞	25⅝	25⅝	+⅛
29	26	SCrE pf	2.50	9.1		6	27⅝	27⅝	27⅝	
22⅝	17½	Salerin	1.40	6.4	12	128	22⅛	21⅞	21⅞	+⅛
28½	18⅛	Soudwn	.50	1.8	12	529	28	27⅝	27⅝	+⅛
29⅛	20⅞	SoestBk	1.12	4.1	9	763	27	26⅝	27	+⅛
27½	22⅝	SouthCo	2.14	8.0	7	2713	27⅝	26⅞	26⅞	
30⅝	25⅞	SoInGs	1.80	6.0	10	20	30⅛	30	30⅛	+⅛
77	65½	SNETl	3.24	4.2	13	341	78	77	77	−⅛
32½	28⅝	SoRy pf	2.60	8.0		3	32⅜	32⅝	32½	+⅛
12⅝	7	SoUnCo	.20	1.7		398	11⅝	11⅛	11⅛	
3⅛	⅛	viSomk				1939	⅛	⅛	⅛	
12	⅛	viSmk pf				40	1	1	1	
8⅛	⅛	viSmk pfH				24	⅛	⅛	⅛	
30	15⅞	SwAirl	.14	.5	12	942	29⅝	28⅞	29⅛	+½
21⅞	17	SwtGas	1.40	7.2	9	117	19⅝	19⅜	19⅜	−⅛
55⅛	36⅝	SwBell	2.60	4.9	14	4670	53⅝	53	53⅛	+⅛
27	16⅛	SwEnr	.56	2.1	19	145	26⅛	25⅜	25⅝	+⅛
29⅛	24⅝	SwiPS	2.20	7.6	12	621	29	28⅞	28⅞	
41	30⅛	Sovron	1.80	4.5	9	1030	40⅝	39⅝	40⅛	+⅛
13	9	Spain n	.15e	1.1		989u	13⅛	13	13⅛	+⅛
13⅝	9⅝	Sparton	.52	5.3	33	5	9⅞	9⅞	9⅞	
14⅛	10½	Sprague	.05e	.4	21	80	11⅝	11⅛	11⅛	
45⅜	27	Springs	1.20	2.8	13	229	42⅝	42	42⅛	−⅛
58½	45⅝	SquarD	2.80	3.5	12	514	57⅛	57⅛	57⅛	+⅛
85⅝	60	Squibb	2.00	2.4	18	3327	85⅛	84⅜	84⅞	+⅛
19⅝	11⅛	StBPnt				122	17⅝	17⅛	17⅝	+⅛
22⅛	14⅛	StdCm s	.52	2.5	121	3	18⅝	18⅝	18⅝	−⅛
11⅛	8⅛	StFdBk	.40	4.5	4	101	10⅛	10	10⅛	+⅛
19⅛	12⅛	StdMotr	.32	1.6	19	108u	20	19⅛	19⅝	+⅛
18	9⅛	StdPac	1.80e	10.0	5	854	18	17⅝	18	
30⅛	26⅛	StdPrd	.92	3.2	9	23	28⅝	28⅛	28⅛	
25½	19⅝	Standex	.64	2.6	13	259	25	24⅝	24⅝	−⅛
35½	17⅝	Stanhm	.68	2.4	16	555	28⅛	27⅝	28⅛	+⅛
36⅛	24	StanlWk	.96	2.7	14	1245	35⅝	35⅛	35⅜	−⅛
26⅛	21⅛	Storrat s	.64	2.7	10	4	23⅛	23⅛	23⅛	−⅛
11⅛	9⅛	StaMSe	1.08	10.0		37	10⅝	10⅛	10⅛	
6	3⅛	Steego				14	4	4	4	
11⅛	8½	StrlBcp	.20	2.3	19	133	9	8⅝	8⅝	−⅛
18⅛	10⅛	StrlCh n	.75e	7.4	3	1011	10⅛d	9⅝	9⅝	−⅛
12⅝	10½	SlkVC pr	1.00	8.7		z100	11½	11½	11½	−½
7⅛	5⅛	Stitel				93	7½	7⅛	7½	+⅛
91⅛	66⅛	StoneW	2.40	2.6	19	7	90⅝	90⅛	90⅝	
35⅝	24⅛	StoneC s	.72	2.8	4	2561	26	25	25⅛	−⅛
9⅛	5	StonRs				48	9	8⅝	8⅝	
14½	10⅛	StorEq	1.40	10.7	12	172	13⅛	13⅛	13⅛	−⅛
17⅛	11⅝	StorTc n			8	2472	12⅛	11⅝	12	+⅛
18	11	StratMt	1.46e	10.2	10	45	14⅛	13⅝	14⅛	+⅛
22⅝	13	StridR s	.40	1.5	19	3402	27⅝	26⅝	27⅛	+1⅛
7⅛	5⅛	SuavSh			16	2	6⅛	6⅛	6⅛	−⅛
11⅞	8½	SunDis	1.10e	9.7	11	233	11½	11⅛	11⅛	−⅛
24⅛	13⅝	SunEl				942	18	17⅝	17⅝	−⅛
15⅝	11⅛	SunEng	1.06e	8.2		9	12⅝	12⅝	12⅝	−⅛
43	28	SunCo n	1.80	4.8	149	2229	38⅛	36⅝	37⅛	−⅛
75	46⅛	Sundstr	1.80	2.4	23	1390	75	73⅛	73⅝	+⅛
5	3⅛	SunMn				814	3⅛	3⅛	3⅛	
9⅛	8⅛	SunMk pf	1.19	13.6		23	8⅝	8⅝	8⅝	
25⅝	19⅛	SunTrst	.76	3.1	10	931	24⅝	24	24⅛	−⅛
29½	20⅝	SupValu	.60	2.1	15	1184	28⅝	27⅝	28⅛	+⅛
25⅛	14⅛	SybtTc			27	417	22⅝	21⅝	22	
13½	9⅝	SymsCp			12	12u	13⅝	13½	13⅝	+⅛
54½	35	Syntex	1.50	3.2	17	13130	47⅝	46⅝	47⅛	−⅛
49⅝	30⅛	Sysco	.36	.7	22	915	49⅝	49⅛	49⅛	
25⅝	13⅛	SystCl			23	84	24⅝	24	24	−½

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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
29	10⅛	TCBY	.08	.3	28	640	25½	25	25⅛	+⅛
16⅛	8⅛	TCF Fn	.40	2.6	9	184	15⅝	15⅛	15⅛	−⅛
8⅝	7⅛	TCW	.84	10.5		223	8⅛	8	8	−⅛
26⅝	21⅛	TECO	1.52	5.7	12	1131u	26⅝	26⅛	26⅝	+⅛
15½	8⅛	TGIF			20	274	14⅝	14⅛	14⅛	−⅛
10⅛	5⅛	TIS n	1.02e	12.6		248	8⅝	8⅛	8⅛	−⅛
21⅛	14⅛	TJX	.40a	2.2	120	2190	18⅛	18	18	
22⅝	18⅛	TNP	1.55	7.1	4	36	21⅞	21½	21⅝	+⅛
49⅛	40⅛	TRW	1.72a	3.6	11	835	49⅛	48⅛	48⅝	−⅛
33⅝	17	TW Svc	.10	.3	24	651	33⅝	33½	33⅝	
34	33	TW wd				32	33⅝	33⅛	33⅛	−⅛
1⅛	⅛	TacBt			50	1022	⅛	⅛	⅛	
42⅝	21⅛	Taiwan	8.50e	22.9		35	37⅝	36⅛	37⅛	+⅛
17⅛	10⅛	Talley	.50	4.6	12	582	11	10⅝	10⅝	
23	14⅛	Talley pf	1.00	6.3		5	16⅛	16⅛	16⅛	
42⅞	32⅝	Tambd	2.04	3.2	17	1091	63⅛	62⅛	63⅛	+1⅛
20⅛	12⅛	Tandem			18	18968u	20⅛	19⅛	19⅝	−⅛
47	28⅝	Tandy	.60	1.4	12	2478	45	43⅝	43⅝	−⅛
16⅛	12⅛	Tndycft			16	9	14⅛	14⅛	14⅛	+⅛
14⅝	9⅛	Tchsym			26	131	12	11⅝	11⅝	−⅛
24⅛	19	Tektrnx	.60	2.7	33	828	22⅛	22	22	−½
1⅛	1⅛	Telcom				167	1⅛	1⅛	1⅛	−⅛
33⅛	16⅛	TlcmUS			32	873	32⅝	31⅝	32	+⅛
377¾	318⅛	Teldyn	4.00	1.1	14	77	369⅛	365	368⅛	+1⅛
25⅛	21⅛	Telef	1.07e	4.5	13	2791	24⅛	23⅝	24	+⅛
16⅛	12⅛	Telerte	.32	2.1	17	261	15⅝	15⅛	15⅛	+⅛
62	44½	Templl	1.16	2.0	8	463	58⅝	57⅝	58⅛	+⅛
10⅛	8⅛	TpGGv n	1.02	11.8		x423	8⅝	8⅝	8⅝	
10	8⅛	TmpGlb	.96	10.8		1706	9	8⅝	8⅝	−⅛
10⅛	8⅛	TmplVl n	.07e	.8		181	9⅛	9⅛	9⅛	+⅛
58⅛	46⅛	Tenneco	3.04	5.3	28	2533	57⅛	57	57⅛	+⅛
17⅛	10⅛	Terdyn				131	11⅝	11⅛	11⅛	−⅛
14⅛	8⅛	Tesoro				244	11⅛	10⅝	11⅛	+⅛
25⅛	17	Tesor pf	2.16			2	20⅛	20⅝	20⅛	−⅛
54⅝	43⅛	Texaco	3.00a	5.7	10	4255	53⅝	52⅝	53	+⅛
37⅛	28⅛	TexInd	.80b	2.4	335	28	33⅛	33½	33½	−⅛
46⅛	34⅛	TexInst	.72	1.9	9	3141	38⅛	37⅝	38⅛	+⅛
37⅛	30	TxPac	.40	1.1	57	6	36⅛	36⅛	36⅛	
33⅛	27⅛	TexUtil	2.92	8.9	9	10153	33	32⅝	32⅝	−⅛
11⅛	5⅛	Texfi				2209u	10⅛	10	10⅛	+⅛
10⅛	9⅛	Texfi pf	1.00	10.0		3	10	10	10	
11	9⅛	Texfi pfB				12	9⅛	9⅛	9⅛	
29	22⅛	Textron	1.00	3.6	9	1787	27⅝	27⅛	27½	+⅛
9⅛	7⅛	Thack				47	9⅛	9⅛	9⅛	
17⅛	11⅛	Thai n	.29e	1.7		925	17½	17	17⅛	−⅛
30⅛	16⅛	ThrmEl			25	887u	30⅛	28⅝	30	+1
27⅛	18⅛	ThtmI n				841	27⅝d	26⅝	27⅛	−⅛
54	45⅛	ThmBet	2.08	3.8	14	32	54⅝	54⅛	54⅛	+⅛
24½	18⅛	Thomin	.72b	3.7	11	27	19⅝	19⅛	19⅛	+⅛
16	9	TMAIn	1.27e	13.0	7	239	9⅛	9⅛	9⅛	
14⅛	10⅛	Thorind	.12	1.0	12	8	11½	11½	11½	
5½	1⅛	Thortec				56	1⅛	1⅛	1⅛	−⅛
10⅛	6⅛	Tidwtr				68	9⅛	9⅛	9⅛	−⅛
45⅛	22	Tiany s	.28	.6	25	198	44	43⅛	43⅛	−⅛
182⅛	93⅛	Time	1.00	.7	28	11682	139	135⅛	137⅛	+⅛
45	29	TmMir	1.00	2.4	17	1880	42⅛	41⅛	42½	+⅛
38½	28⅛	Timken s	.92	2.7	12	472	34½	33⅝	34	−⅛
3⅛	2	Titan				5	2⅛	2⅛	2⅛	
3⅛	1⅛	vlTodSh				72	3⅛	3⅛	3⅛	
15⅛	6⅛	vlTdS pf				12	14⅛	14⅛	14⅛	
26	17⅛	Tokhem	.56	2.8	22	14	19⅝	19⅛	19⅝	+⅛
24⅛	21⅛	TolEd pf	2.59e	11.3		1	23	23	23	
24⅛	21⅛	TolEd pf	2.36	9.8		2	24⅛	24⅛	24⅛	−⅛
22⅛	19½	TolEd pf	2.21	9.9		1	22⅛	22⅛	22⅛	
23	20⅛	TolE adpf	2.36e	10.9		6	21⅝	21⅝	21⅝	−⅛
4	3⅛	TolBro			6	243	3⅛	3⅛	3⅛	
19⅛	8	Tonka				2097u	20⅛	19⅛	20⅛	+1⅛
32⅛	25	TootRl	.22b	.7	17	70	31½	30⅛	31	+⅛
45⅛	23⅛	Trchmk	1.20	2.6	13	642u	46⅛	45⅛	45⅝	+⅛
99⅛	83⅛	Trch pf	8.00e	9.5		42	84⅛	84⅛	84⅛	−1⅛
23	17	Toro	.48	2.3	18	123	21⅛	20⅝	21⅛	+⅛
5⅛	2⅛	Tosco			10	1364	4	3⅝	3⅝	−⅛
67	37	Tosco pf	2.37	4.8		45	50⅛	49⅛	49⅛	−1⅛
26	17⅛	TotlSys			38	67	25⅛	25	25	
23	13⅛	TovRU s			21	4487	23⅛	22⅛	23⅛	+⅛
9½	4⅛	Tramel	1.36	20.2		140	6⅛	6⅛	6⅛	+⅛
17⅛	14⅛	TWA pf	2.25	13.2		27	17⅛	17	17	
40⅛	30⅛	Transm	1.88	4.8	8	692	39⅛	39	39½	+⅛
25⅛	20⅛	Tramlnc	2.16	9.2	11	x37	23⅛	23⅛	23⅛	−⅛
12⅛	8⅛	TrCda g	.48	3.6		36	12⅛	12⅛	12⅛	+⅛
8⅛	5⅛	Trnscap	.50e	6.6	5	1	7⅛	7⅛	7⅛	
48⅛	30⅛	Transco	1.36	2.9		822	47⅛	46⅛	47⅛	+⅛
54⅛	47	Trnsc pf	4.75	8.9		17	53⅛	53⅛	53⅛	+⅛
12½	5⅛	TranEx	.88	7.4		1079	12	11⅛	11⅛	+⅛
4⅛	1⅛	Transcn				120	2½	2⅛	2½	
102	97	TrGP pf	8.64	8.8		230	98⅛	98⅛	98½	
20	16⅛	TrnsTec	.96	5.8	9	147	16⅝	16⅛	16½	−⅛
43⅛	33⅛	Travler	2.40	5.7	14	x1485	43⅛	41⅛	42⅛	+⅛
15⅛	12⅛	Tredgr n				1004	13⅛d	12⅛	13	−⅛
23⅛	19⅛	TriCon	2.08e	8.9		211	23⅛	23⅛	23⅛	−⅛
30⅛	26⅛	TriCn pf	2.50	8.5		4	29⅛	29⅛	29⅛	−⅛
57⅛	33⅛	Tribune	.88	1.5	19	2822u	58	55⅛	57⅛	+2⅛
45	26⅛	Trinty	.80	1.9	26	627	43⅛	42⅛	42⅛	+⅛
30	24½	Trinova	.640	2.4	11	372	26⅛	26⅛	26⅛	+⅛
17	13	TritnG				622	15⅛	15⅛	15⅛	−⅛
18½	9⅛	TritnEng	.10b	.7	11	76	14⅛	14½	14½	
24⅛	18	TritE pf	2.00	8.8		5	22⅛	22⅛	22⅛	
26⅛	24½	TucsEP	3.90	15.1	5	2974	25⅛	25⅛	25⅛	+⅛
11	7⅛	Tultex	.36	3.7	15	125	9⅛	9⅛	9⅛	−⅛
35	26	TwinDs	.80	2.7	9	5	30	30	30	−⅛
43	29½	TycoLb	.28	.6	19	1137u	43⅛	42⅛	43⅛	+⅛
11⅛	5½	Tyler	.06	.6	15	92	9⅛	9⅛	9⅛	−⅛

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
191	86½	UAL Cp			12	6458u	185	182¼	183½	+6⅛
28⅛	25½	UDC pf	3.75	13.2		2	28½	28⅛	28⅛	
25	17¼	UDC	2.40a	9.6	6	508u	25⅛	24⅝	25	
36	26½	UGI	2.25	6.4	12	92	35⅛	35⅛	35⅛	+⅛
25⅛	19⅛	UJB Fn	1.06	4.7	8	255	22⅝	22⅛	22½	
10½	6⅛	UNCInc			7	250	7⅛	7	7⅛	+⅛
35⅛	22⅛	UNUM	.60	1.7	31	505	35⅛	35⅛	35⅛	+⅛
34	28⅛	USFG	2.80	8.5	9	1631	33⅝	33	33⅛	−⅛
45½	40	USFG pf	4.10	9.2		31	44⅛	44⅛	44½	+⅛
7⅛	4⅛	USG			3	736	5	5	5	−⅛
25⅛	21⅛	USLICO	1.00	4.0	10	52	24⅛	24⅛	24⅛	
38⅛	15	UST s	.92	3.3	11	3361	28⅛	27⅛	28⅛	+⅛
38⅛	26⅛	USX	1.40	4.1	11	10763	35⅛	34⅛	34⅛	−⅛
52⅛	44½	USX pr	3.50	6.9		217	52⅛	50⅛	50⅛	−1
12⅛	7⅛	Ultmte				2043	8⅛	8	8⅛	+⅛
25⅛	20⅛	UniFrst	.20	.8	16	16	25⅛	25	25	
45⅛	29⅛	Unilevr	1.20e	2.9	16	147	41⅛	41½	41⅛	+⅛
78⅛	49⅛	UnNV	2.96e	3.8	15	1119u	78⅛	77⅛	78	+⅛
38⅛	31	UnCarb	1.40	4.9	6	1975	29⅛	28⅛	28⅛	−⅛
33⅛	20⅛	UCarb	1.00	3.7	5	10388	27⅛	26⅛	26⅛	+⅛
10⅛	5⅛	UnionC				24	13	13	13	−⅛
27⅛	21⅛	UnElec	2.00	7.4	11	529	27	26⅛	27	+⅛
40	34	UEl pfL	3.50	9.0		z10	39⅛	39⅛	39⅛	+⅛
91½	78⅛	UEl pfH	8.00	9.0		z190	89⅛	89⅛	89⅛	
17⅛	12⅛	UnExp	1.62e	9.3	18	100	17⅛	17⅛	17⅛	+⅛
75⅛	55⅛	UnPac	2.20	2.9	12	3405u	77½	74⅛	76⅛	+1⅛
15⅛	12½	UPlatr s	.48	3.5	16	289	13⅛	13⅛	13⅛	+⅛
17⅛	9⅛	UnTex	.20	1.3	18	x351	15⅛	15⅛	15⅛	+⅛
28⅛	13	UnfedF	.40	2.1		5	19	19	19	
31⅛	21	Unisys	1.00	4.9	9	60258	21	19⅛d	20⅛	−1⅛
62⅛	45⅛	Unisy pf	3.75	8.7		9338	44⅛d	43	43	−3
3⅛	1⅛	Unit				121	2⅛	2½	2⅛	
18⅛	12	UAM	.32	1.7	22	42	18⅛	18½	18⅛	+⅛
17⅛	13⅛	UBrand	.20	1.3		16	15	15	15	
23	21⅛	Ulllm	2.20	10.0	6	230	22⅛	22	22	
22⅛	19⅛	Ulllu pr	2.20	10.0		250	22⅛	22	22	+⅛
15⅛	12⅛	Unillnd	.64	5.1	16	100	12⅛	12⅛	12⅛	
21⅛	20⅛	Unilinm				5	21⅛	21⅛	21⅛	
10⅛	8⅛	UKing	.26e	2.6		13	10⅛	10⅛	10⅛	
5⅛	2⅛	UtdMM				26	3⅛	3⅛	3⅛	
2⅛	1⅛	UPkMn				373	1⅛	1½	1½	−⅛
51⅛	33	UsairG	.12	.3	11	3396	50⅛	49⅛	49⅛	−⅛
2⅛	1⅛	USHom			13	2364	1⅛	1½	1½	−⅛
29	16⅛	USShoe	.46	2.1	45	2549	21⅛	21	21⅛	+1⅛
42⅛	28⅛	US Surg	.60	1.5	17	247	41⅛	40⅛	40⅛	+⅛
73⅛	53⅛	USWest	3.76	5.4	12	1677	69⅛	69	69⅛	+⅛
55⅛	34⅛	UnTech	1.60	2.9	12	2910u	55⅛	54⅛	54⅛	+⅛
72⅛	31⅛	UnTel	1.92	2.8	19	4319	69⅛	68⅛	68⅛	−⅛
17⅛	15⅛	UWR	.88	5.2	19	112	17	16⅛	17	
18⅛	6⅛	Unitrde				51	9	8⅛	8⅛	
32⅛	18⅛	Univar	.60	1.8	14	12	32½	32⅛	32½	+⅛
37⅛	27⅛	UnivCp	1.40	3.9	15	1482	35⅛	35⅛	35⅛	−⅛
27⅛	21⅛	UnvFd s	.88	3.6	16	672	24⅛	24	24⅛	+⅛
14⅛	11⅛	UnvHR	1.44	10.3		14	14	14	14	+⅛
24	11⅛	UnvMed				15	23⅛	23⅛	23⅛	+⅛
3⅛	1⅛	UnvRes	.28e	13.2		75	2⅛	2⅛	2⅛	
24⅛	22⅛	Unocal	1.00	2.1	14	2056	49⅛	48⅛	49	+⅛
29⅛	22⅛	Upiohn	.88	2.9	15	5233	31⅛	30⅛	30⅛	−⅛
8⅛	8	USACaf	1.00	11.3		42	9	8⅛	9	
47½	32⅛	USLIFE	1.40	3.1	11	466	45⅛	45⅛	45⅛	−⅛
37⅛	28⅛	USLF pr	3.33	9.1		2	36½	36⅛	36⅛	−⅛
9⅛	8⅛	UslifeF	.92	9.9		32	9⅛	9⅛	9⅛	
20⅛	17⅛	UtilCo	1.44	7.4	10	385	19⅛	19⅛	19⅛	
20⅛	19⅛	UtilCo pr	1.77	8.5		4	20⅛	20⅛	20⅛	+⅛
37⅛	27⅛	VF Co	.28	2.4	14	3649	36⅛	36⅛	36½	+⅛
8⅛	7	VMG n	1.20	15.0		526	8½	7⅛	8	+⅛
16⅛	9	Valhi	.20	1.2	20	77	16⅛	16	16⅛	
19⅛	6⅛	Valero	.25e	1.3	13	2066	15½	14⅛	15½	+⅛
28⅛	25	Valer pf	3.44	12.3		19	28	27⅛	28	+⅛
42⅛	20⅛	Valer pr	3.06	9.1		22	34	33	34	+1
22⅛	14⅛	VallNG	2.50	12.5	95	551	20⅛	19⅛	20	+½
2⅛	1½	Valeyln				49	1½	1½	1½	
19	14⅛	VanDrn	.60	3.5	15	8	17⅛	17⅛	17⅛	+⅛
10⅛	8⅛	VKmp n	.56e	5.9		209	9½	9⅛	9½	+⅛
10⅛	9⅛	VKMT n	.40e	8.3		64	9½	9½	9½	
12⅛	10⅛	VKML n	.22e	2.0		77	11	10⅛	11	+⅛
25⅛	24	VKmL pf				70	25⅛	25	25⅛	−⅛
5	2⅛	Varco				1187	4⅛	4⅛	4⅛	−⅛
30⅛	23½	Varian	.26	1.0	10	1300	26⅛	26½	26⅛	−⅛
3⅛	2⅛	Varity			13	10725	2⅛	2⅛	2⅛	
22⅛	18⅛	Varity pf	1.30	6.8		142	19⅛	19	19	−⅛
13⅛	12	VestSe	1.20a	9.1		88	13⅛	13⅛	13⅛	−⅛
6⅛	2	Vestrn			24	531	3⅛	3	3⅛	−⅛
97	91	VaEP pf	8.60	9.3			93	93	93	
100½	94	VaEP pf	8.60	8.7		z60	99	99	99	−1½
88	75½	VaEP pfJ	7.72	8.8		z50	88	88	88	+1
85⅛	74	VaEP pf	7.45	8.8		z50	84⅛	84⅛	84⅛	−⅛
21⅛	15⅛	Vishay s			12	493	17⅛	17⅛	17⅛	−⅛
56⅛	38⅛	VistaCh	1.80	4.2	5	571	43⅛	42⅛	42½	−1
22⅛	9	Vons				440	18⅛	18⅛	18⅛	−⅛
126⅛	97	Vornad			32	1	120⅛	120⅛	120⅛	
48½	36⅛	VulcM s	1.12	2.5	13	169	44⅛	44½	44½	−⅛

W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
22⅛	18	WICOR s	1.34	6.1	9	271	22⅛	21⅛	22⅛	+⅛
15	5⅛	WMS				105	13⅛	13	13	−⅛
24	21⅛	WPL H s	1.68	7.3	11	x78	23½	23⅛	23⅛	−⅛
18⅛	14⅛	Wabsn n				3283	17⅛	17⅛	17⅛	+⅛
21⅛	15⅛	Wackht	.60	3.4	13	22	17⅛	17⅛	17⅛	+⅛
8	5⅛	Wainoc				58	7⅛	7⅛	7⅛	−⅛
42⅛	28⅛	WalMrt	.22	.5	27	4583	42½	41⅛	41⅛	−1
46⅛	27⅛	Walgrn	.68	1.4	19	2071u	47⅛	47	47	+⅛
35	28⅛	WalCSv	.80	1.6	15	179	51⅛	50⅛	51⅛	+⅛
67⅛	28	WarnC	.68	1.0	23	14604	66½	65⅛	66⅛	−1
		WmC wd				17975	66½	65⅛	66⅛	
7½	3⅛	WrnCst	.22f	4.3	27	97	6½	6⅛	6½	
100⅛	65	WarnrL	2.56	2.5	18	2472u	103	100⅛	101⅛	+1⅛
28⅛	23⅛	WashGs	1.96	7.1	12	377	28⅛	27⅛	27⅛	+⅛
29⅛	24	WshNat	1.08	3.8		158u	29⅛	28⅛	28⅛	+⅛
30⅛	25⅛	WshWt	2.48	8.3	11	404	29⅛	29⅛	29⅛	
58⅛	34	Waste	.40	1.0	26	7380	58	57⅛	57⅛	−⅛
27⅛	23½	WatkJn	.48	1.9		40	24⅛	24⅛	24⅛	−⅛
12	6⅛	Waxmn	.10	1.2	11	141	8½	8⅛	8½	
3	1⅛	WeanU				18	2⅛	2⅛	2⅛	
8⅛	6⅛	Wean pf				3	7⅛	7⅛	7⅛	
16½	9⅛	WebbD				647	11⅛	11⅛	11⅛	−⅛
3⅛	1⅛	Wedgtn				36	2⅛	2⅛	2⅛	
30⅛	24½	WeinRl	1.76	5.7	27	244	30⅛	30½	30⅛	+⅛
15⅛	14⅛	Weirl n	.16e	1.1		13	14⅛	14⅛	14⅛	
36⅛	27	WelsMk	.56	1.6	19	154	36⅛	35⅛	36	+⅛
32	18⅛	Welmn s			8	1474	30	29⅛	30	
82⅛	58⅛	WellsF	3.00	3.9	8	2118	77⅛	76⅛	77	+⅛
41⅛	33⅛	WelF pf	3.21e	8.7		37	37	36⅛	37	+⅛
42⅛	36⅛	WelF pf	3.51e	9.7		x55	36⅛	36⅛	36⅛	+⅛
19⅛	15½	WelFM	1.50	7.8		145	19⅛	19⅛	19⅛	+⅛
7⅛	5⅛	Wendys	.24	4.1	18	1248	6	5⅛	5⅛	+⅛
20	12⅛	West	.32	1.7	14	365	18⅛	18⅛	18⅛	
58⅛	30⅛	WtPtPe	1.20	2.1	20	10	56	56	56	
16⅛	12⅛	WstctE g	.80		15	21	15⅛	15⅛	15⅛	−⅛
8⅛	5⅛	WCNA				120	7⅛	7⅛	7⅛	
14⅛	11⅛	WtGs pf	1.80	13.5		11	13⅛	13⅛	13⅛	−⅛
2⅛	1⅛	WUnion				965	1⅛	1½	1⅛	+⅛
78½	17	WUn pfA				14	27⅛	27	27⅛	+⅛
18⅛	5⅛	WUn pfB				73	13⅛	12⅛	12⅛	+⅛
69⅛	48⅛	WstgE	2.40	3.6	12	2205	67⅛	66⅛	66⅛	+⅛
32⅛	17⅛	Wstpc n	.911	4.9		89	18⅛	18⅛	18⅛	+⅛
32⅛	25⅛	Wstvco	.92	2.9	9	673	31⅛	31⅛	31⅛	+⅛
30⅛	23⅛	Weyerh	1.20	4.2	10	2237	28⅛	28⅛	28⅛	+⅛
38	33	Weyer pr	2.62	7.0		17	37⅛	37½	37⅛	−⅛
23⅛	7⅛	viWhPit				199	12⅛	11⅛	12⅛	+⅛
32⅛	24⅛	Whrlpl	1.10	3.5	21	541	31⅛	31⅛	31⅛	−⅛
14⅛	10½	Whitehl				15	14⅛	14⅛	14⅛	−⅛
38⅛	28	Whitmn	1.02	2.9	20	3962	35½	34⅛	34⅛	−⅛
13½	11⅛	Whttk n				56	11⅛	11⅛	11⅛	−⅛
3	1½	Wilfred				51	1⅛	1⅛	1⅛	
18⅛	10⅛	WilcxG s	.10	.6	15	185	17⅛	17⅛	17⅛	
40⅛	28	William	1.40	3.6		1509	39	38⅛	38⅛	+⅛
57⅛	49⅛	Wilim pf	3.87	7.0		15	55⅛	55⅛	55⅛	−⅛
19½	12⅛	WillAL			9	898u	19⅛	19	19⅛	+⅛
6⅛	5	WilshrO	.20r	3.1	53	14	6⅛	6⅛	6⅛	
4⅛	1⅛	Wincbel				272	3⅛	3⅛	3⅛	
29	12⅛	Windmr			7	1148	14⅛	14⅛	14⅛	+⅛
53½	37½	WinDix	1.98	3.8	15	200	52⅛	52	52⅛	+⅛
10⅛	7⅛	Winnbg	.40	5.4	35	74	7⅛	7⅛	7⅛	−⅛
3⅛	1½	Winner				184	3	2⅛	2⅛	−⅛
29⅛	25⅛	WiscEn	1.66	5.6	12	1074u	30	29⅛	29⅛	+⅛
24⅛	20⅛	WiscPS	1.62	6.8	11	79	23⅛	23⅛	23⅛	−⅛
38⅛	30⅛	Witco	1.72	4.5	11	50	38	37⅛	37⅛	+⅛
14	10⅛	WolvrW	.16	1.2	12	37	13	13	13	
57⅛	46⅛	Wolwth	1.88	3.4	12	3169	55	54⅛	55	+⅛
9⅛	5⅛	WrldCp			8	251	9⅛	9⅛	9⅛	
17⅛	15⅛	WrldVl	1.00	5.8		23	17⅛	17⅛	17⅛	−⅛
51½	32	Wrigley	.80	1.7	20	219	46⅛	45⅛	46	−⅛
10⅛	7⅛	WyleLb	.28	3.4	12	2817	8⅛	8	8	−⅛
28	19⅛	Wynns	.60	2.2	13	34	26⅛	26⅛	26⅛	−⅛
21⅛	4⅛	Wyse				994	6⅛	6⅛	6⅛	−⅛

X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
69	51⅛	Xerox	3.00	4.5	18	5491	66⅛	66⅛	66⅛	+⅛
48⅛	43⅛	Xerox pf				30	45⅛	45⅛	45⅛	+⅛
44⅛	29⅛	XTRA	.72	2.3	14	31	31⅛	31⅛	31⅛	−⅛
33	24½	XTRA pf	1.94	7.2		1	27	27	27	
4⅛	2	Zapata				397	3⅛	3⅛	3⅛	−⅛
15⅛	10⅛	Zemex	.40	3.4	132	1	11⅛	11⅛	11⅛	
24⅛	16⅛	ZenithE				1334	17⅛	17⅛	17⅛	−⅛
10⅛	8⅛	Zeninc	1.26	14.0		440	9⅛	8⅛	9	
2⅛	1⅛	viZenLb				170	1⅛	1⅛	1⅛	−⅛
21⅛	15	ZenNtl	.84	4.4	9	x724	19	19	19	
22⅛	14⅛	Zero	.50	2.4	16	140	21⅛	21⅛	21⅛	−⅛
43⅛	21	Zurnln	.68	1.6	21	142	42⅛	42⅛	42⅛	−⅛
11⅛	10	Zweig	1.09e	9.4		256	11⅛	11⅛	11⅛	−⅛
10⅛	8⅛	Zweig n	.96	10.1		1253	9⅛	9⅛	9⅛	−⅛

NYSE Highs-Lows

NEW HIGHS 136

Airbn Frt	Alleg Pw	AlliedSignal	AmBrands
AmExpr	Am Home	AmInvGrp	Amer T&T
BCE Inc g	BankAmer	Bank Am adj p	BeloAH
BemisCo	Berksh Hath	Biocraft	Borden
BritishGas	BrokenHill n	CampSoup	CarterHawly
CarterWall	Centll PSvc	CinG 475pf	Circus
ClevEl pfA	CocaCola	Colg Palm	ColinFds
Comdisco	ConnNGs	CnPw 776pf	Disney
DoverCps	DukeP plF	DukeP pfM	DualL1 23lor
FstChi Cp	FluorCp	FrnklnRsc	GTE 2475pt
GallagherAJ	GaloobLew	GenEict	GenRecorp
GerberProd	Gillette	Gdrich pfD	GifSU 385pr
HarrisCp	Heinz	Heinz pf	HelmrPayne
HoustInd	IllPw 8pf	IndianaEnoy	IntFlav Fr
Interst Pw	ItalyFd n	KLM Air	KCPL 435pf
KCSoutnd	Kellogg	Kevcorp	KnightRid
Kroger n	LA Gear s	LeeEnt	Litton pfB
LIL Co pfB	LIL Co pfI	LIL Co pfJ	LIL Co pfK
LIL Co pfX	LIL Co pfW	LIL Co pfV	LIL Co pfU
LIL Co pfT	LIL Co pfS	LIL Co pfP	LIL Co pfO
La Pacif	MCA Inc	Malaysia	Manuf Han
MarkIV	McDonld	MetropFn	Montedison
MurphyOil	NCNB Cp	NewEngElc	NewPlanRlt
Newell s	Newhall s	NewsCo pf	NorthTel
NortonCo	NovoNord	Nucor	OccIP 14pf
OhEd 444pf	OrionCo pf	PhilipsGlo	Polaroid s
Proler s	PSvCol 84pf	QuestVolCap	Repsol n
RiteAid	viRobinsAH	SCEcorp	ScheringPlgh
Showind s	Sonat	SourceCap pf	SpainFd n
StdMotr	SymsCp	TECO Eng	Tandem
Texfiind	ThermoEl	Tonka	Torchmark
Tribune	TycoLabs	UAL Corp	UDC Devl
UnilvrNV	UnPacCo	UnitTech	Walgreen
Warn Lamb	WashNatl	WilliamAL	WiscEnay

NEW LOWS 22

viAlleghIntl	ArrowElec	ArrowE pf	BordenCh pr
BordnCh n	CalihnMng	CrossldSav	GenHost
LVI Grp	LomsnSesn	LomNFin	LaPwLt 1920
MesaOffsh n	NtlHeritge	NuvPerfP n	ParPharm
SvcResour	SterlingChm n	Thiokol n	Tredegar n
UnisysCp	Unisys pf		

SOUREN MELIKIAN
IN THE IHT EVERY SATURDAY
WITH AUTHORITATIVE WRITING
ON THE WORLD OF ART
AND ART AUCTIONS

U.S. Futures

Via The Associated Press

July 25

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29	3.50½	Sep	3.88	3.90½	3.86	3.86¼	−.02¼
4.40½	3.78	Dec	4.01	4.03	3.98	3.98¼	−.03¼
4.42	3.97¼	Mar	4.04	4.06	4.01	4.01¼	−.03¼
4.32	3.81	May	3.87	3.88	3.84	3.84	−.02
3.85	3.50½	Jul	3.52	3.55½	3.52	3.54½	+.02½
3.62	3.62	Sep				3.58½	+.02½
Est. Sales		Prev. Sales 15,150					
Prev. Day Open Int. 67,115 up 869							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.17¾	2.29½	Sep	2.29½	2.31	2.27¾	2.28¼	−.02
2.95	2.28	Dec	2.28½	2.28¾	2.25½	2.26	−.02½
2.86½	2.35½	Mar	2.36	2.36¼	2.32¼	2.33	−.03½
2.89½	2.40	May	2.39½	2.40¼	2.36½	2.37	−.03¼
2.85	2.41	Jul	2.40¼	2.40¾	2.36½	2.36½	−.04½
2.71	2.34	Sep	2.34	2.36	2.31	2.32	−.03
2.63½	2.29½	Dec	2.29½	2.29¾	2.26	2.26	−.04¼
Est. Sales		Prev. Sales 49,279					
Prev. Day Open Int. 144,967 up 4,096							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.51	6.60	Aug	6.62	6.68	6.60	6.61	−.00¼
8.35	6.14½	Sep	6.17	6.19½	6.10½	6.12	−.03¼
7.93	6.02	Nov	6.05	6.05½	5.97	5.97½	−.05
7.67	6.10	Jan	6.13	6.14	6.05½	6.05¾	−.04¼
7.74	6.20	Mar	6.19	6.23	6.15	6.15	−.06
7.78	6.25	May	6.24	6.29	6.18	6.18	−.07
7.31	6.27	Jul	6.27	6.38	6.22	6.22	−.05
7.05	6.13	Aug				6.08	−.05
6.60	6.30	Sep				6.06	−.04
6.40	5.88	Nov	5.88	5.94	5.85	5.85	−.03
Est. Sales		Prev. Sales 36,686					
Prev. Day Open Int. 81,734 off 488							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
298.00	195.80	Aug	205.80	205.80	204.00	204.20	−.80
286.00	189.50	Sep	194.00	195.00	192.70	192.70	−2.50
280.00	184.00	Oct	188.50	188.50	185.00	185.00	−1.90
260.00	183.00	Dec	184.50	185.50	181.50	182.20	−1.90
230.00	183.50	Jan	184.30	185.00	181.50	181.70	−2.40
249.20	183.50	Mar	183.00	185.00	182.00	182.00	−2.00
230.50	182.00	May	184.50	184.60	182.00	182.00	−2.00
208.00	183.00	Jul	184.00	184.00	182.00	182.00	−2.00
		Aug	183.00	183.00	182.00	182.00	
Est. Sales		Prev. Sales 18,432					
Prev. Day Open Int. 58,795 off 156							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.05	19.01	Aug	19.20	19.16	18.85	18.92	−.19
29.50	19.25	Sep	19.30	19.40	19.08	19.13	−.24
28.80	19.46	Oct	19.55	19.62	19.30	19.36	−.25
28.05	19.82	Dec	19.88	19.99	19.63	19.64	−.29
25.45	20.05	Jan	20.15	20.15	19.80	19.80	−.27
25.85	20.46	Mar	20.55	20.55	20.25	20.25	−.31
26.05	20.85	May	20.90	20.95	20.58	20.60	−.27
25.80	21.11	Jul	20.85	20.90	20.85	20.87	−.24
23.90	21.15	Aug	21.00	21.00	20.90	20.90	−.25
21.70	21.20	Sep	21.12	21.12	20.90	20.90	−.30
Est. Sales		Prev. Sales 16,995					
Prev. Day Open Int. 71,707 up 813							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
73.80	65.00	Aug	72.60	72.80	72.27	72.37	−.23
74.30	66.30	Sep				73.90	
76.10	68.20	Oct	75.60	75.75	75.25	75.37	−.38
75.10	62.00	Dec	74.10	74.25	73.65	73.90	−.42
73.65	69.80	Feb	72.95	72.97	72.27	72.65	−.32
74.75	70.80	Apr	74.15	74.15	73.60	73.90	−.35
73.25	69.75	Jun	72.70	72.75	72.30	72.45	−.45
71.75	69.50	Aug	70.60	70.60	70.60	70.60	−.40
Est Sales 18,369 Prev. Sales 22,424							
Prev. Day Open Int 83,803 off 245							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.25	75.65	Aug	83.80	84.30	83.55	83.67	−.23
83.80	75.50	Sep	83.30	83.55	82.90	82.92	−.38
82.60	75.90	Oct	83.00	83.25	82.70	82.85	−.32
82.95	76.60	Nov	83.35	83.65	83.15	83.25	−.20
83.75	77.35	Jan	83.45	83.65	83.00	83.30	−.27
82.72	77.40	Mar	82.30	82.45	82.00	82.12	−.18
82.10	78.90	Apr	82.05	82.10	81.80	81.80	−.30
82.50	78.75	May	80.70	80.70	80.70	80.75	−.05
Est. Sales 2,101 Prev. Sales 1,627							
Prev Day Open Int. 12,983 off 25							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.50	43.25	Aug	46.25	46.35	45.57	45.97	+.12
47.00	38.65	Oct	39.82	40.25	38.97	39.35	−.47
47.25	38.75	Dec	41.85	42.00	40.82	41.05	−.82
48.00	42.95	Feb	43.65	43.35	42.00	42.10	−.95
45.12	40.60	Apr	40.95	40.95	39.85	39.95	−.75
48.70	45.75	Jun	46.00	46.00	45.15	45.20	−.80
48.95	46.35	Jul	46.25	46.30	45.37	45.80	−.80
45.60	45.50	Aug	44.70	44.70	44.70	44.70	−.92
Est. Sales 9,499 Prev. Sales 3,980							
Prev Day Open Int. 24,157 off 240							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
58.20	37.50	Aug	37.80	38.40	37.60	37.95	−.15
61.60	41.55	Feb	41.80	42.10	40.60	40.97	−.98
60.00	41.40	Mar	41.70	42.10	40.45	40.85	−1.10
60.90	42.65	May	42.75	42.75	41.50	42.00	−1.05
60.90	43.00	Jul	43.65	43.70	42.40	42.40	−1.20
55.50	41.55	Aug	41.20	41.20	41.20	41.20	−.75
Est. Sales 5,744 Prev. Sales 5,267							
Prev Day Open Int. 18,924 off 280							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
152.90	84.75	Sep	84.00	84.80	83.50	84.75	−.08
149.50	87.15	Dec	86.75	87.25	85.90	87.06	−.17
145.00	90.25	Mar	89.50	90.38	89.25	90.12	−.25
124.50	92.50	May	91.75	92.20	91.50	92.00	−.40
122.25	94.30	Jul	93.00	94.00	93.00	94.05	+.30
120.00	97.00	Sep	94.20	96.50	94.20	96.10	+.10
104.00	98.75	Dec	99.00	100.50	99.00	100.00	+1.00
Est. Sales 4,250 Prev. Sales 3,751							
Prev. Day Open Int. 28,032 off 128							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.70	8.45	Oct	13.67	14.23	13.64	14.09	+.35
13.30	8.60	Jan				12.90	−.15
13.78	8.75	Mar	12.85	13.29	12.81	13.18	+.39
13.60	9.20	May	12.70	13.08	12.67	12.95	+.35
13.48	10.55	Jul	12.51	12.56	12.50	12.79	+.35
13.16	10.40	Oct	12.34	12.43	12.30	12.56	+.23
Est. Sales 19,628 Prev. Sales 18,229							
Prev. Day Open Int. 181,160 up 1,496							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1850	1137	Sep	1283	1303	1275	1300	+26
1735	1133	Dec	1303	1317	1294	1315	+22
1535	1133	Mar	1310	1330	1306	1326	+18
1465	1138	May	1328	1340	1326	1342	+28
1380	1154	Jul				1355	+20
1400	1180	Sep	1356	1370	1356	1366	+16
		Dec				1387	+16
Est. Sales 4,360 Prev. Sales 5,187							
Prev Day Open Int 47,929 off 735							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
187.75	132.00	Sep	159.15	159.80	155.75	156.70	−1.45
179.50	129.00	Nov	145.25	146.25	143.60	144.75	+.10
173.00	127.50	Jan	141.53	142.50	141.50	141.05	+.30
171.30	127.75	Mar	141.10	141.50	141.80	140.30	+1.05
169.00	151.00	May				139.30	+1.05
		Jul				138.30	+1.05
160.20	160.00	Sep				138.30	+1.05
		Nov				138.30	+1.05
Est. Sales		Prev. Sales 754					
Prev. Day Open Int. 7,917 off 59							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
138.50	73.70	Jul	114.25	115.00	113.30	114.25	
116.55	116.20	Aug				113.60	−.30
131.50	76.00	Sep	112.40	113.50	111.30	112.55	−.05
126.00	77.45	Dec	108.30	109.20	107.40	108.75	+.25
Est. Sales 6,000 Prev. Sales 7,807							
Prev. Day Open Int. 21,803 off 1,325							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
104.00	82.50	Jul				87.00	−1.00
		Aug				84.50	−1.00
104.00	76.50	Sep				83.50	−1.00
98.50	74.50	Dec				79.50	−1.00
87.50	82.50	Jan				79.00	−1.00
87.00	78.00	Mar	80.00	80.00	78.00	79.00	−1.00
		May				79.00	−1.00
95.50	95.50	Jul				79.00	−1.00
		Sep				79.00	−1.00
		Dec				79.00	−1.00
		Jan				79.00	−1.00
		Mar				79.00	−1.00
		May				79.00	−1.00
Est. Sales		Prev. Sales					
Prev. Day Open Int 93							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
995.0	510.0	Jul	519.0	522.5	518.0	520.8	+4.6
526.0	520.0	Aug				521.5	+4.5
861.0	517.0	Sep	525.0	526.7	522.8	526.0	+4.5
886.0	530.0	Dec	537.0	539.5	534.5	538.3	+4.4
315.0	535.0	Jan				541.5	+4.4
910.0	547.0	Mar	547.3	548.0	546.5	549.6	+4.5
910.0	550.0	May	555.0	555.5	555.0	557.1	+4.5
761.5	566.0	Jul				565.0	+4.5
762.0	574.0	Sep				572.8	+4.4
742.5	579.0	Dec				584.0	+4.4
658.0	596.0	Jan				587.7	+4.4
665.0	594.0	Mar	595.5	595.5	595.5	595.4	+4.3
608.0	603.0	May				603.6	+4.3
Est. Sales 10,300 Prev Sales 6,886							
Prev. Day Open Int. 84,523 off 96							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	473.50	Jul				492.30	−1.00
609.50	475.00	Oct	497.00	497.00	494.80	496.60	−1.00
601.50	478.00	Jan	499.50	499.50	497.00	499.60	−1.10
557.50	490.00	Apr				503.10	−1.10
523.70	494.50	Jul				506.60	−1.10
523.00	525.00	Oct				510.10	−1.10
Est. Sales		Prev. Sales 1,066					
Prev. Day Open Int. 17,138 off 99							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
180.00	115.00	Sep	149.50	150.25	149.10	149.60	−.50
177.50	120.50	Dec	149.00	149.00	148.25	148.60	−.50
176.00	123.00	Mar				147.40	−.50
175.00	143.75	Jun	147.00	147.00	147.00	146.40	−.50
149.50	141.00	Sep				145.40	−.50
Est Sales		Prev. Sales 191					
Prev Day Open Int. 3,131 off 17							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
386.50	370.80	Jul				372.70	+.30
575.60	360.50	Aug	374.00	374.80	372.20	374.10	+.30
382.00	380.00	Sep				376.40	+.20
575.50	365.00	Oct	378.00	379.00	376.50	378.40	+.10
514.50	367.50	Dec	382.70	383.50	380.50	382.60	+.20
516.00	374.50	Feb	386.20	386.20	386.20	386.60	+.20
525.80	377.50	Apr				390.70	+.20
497.00	381.00	Jun	393.50	394.00	393.50	394.80	+.20
467.00	386.50	Aug	398.00	398.00	398.00	398.90	+.20
471.00	391.00	Oct				403.00	+.20
455.50	394.00	Dec				407.00	+.40
450.00	397.50	Feb				411.10	+.40
402.00	402.00	Apr				415.20	+.40
Est. Sales 27,000 Prev. Sales 25,812							
Prev. Day Open Int 151,476 off 155							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.51	92.65	92.50	92.65	+.14
93.45	90.50	Dec	93.00	93.12	93.00	93.11	+.13
93.60	90.75	Mar	93.26	93.35	93.26	93.34	+.14
93.58	91.10	Jun	93.21	93.27	93.21	93.33	+.28
93.65	91.28	Sep				93.29	+.31
Est. Sales 3,708 Prev. Sales 4,686							
Prev Day Open Int. 19,367 off 747							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-6	89-13	Sep	99-20	99-27	99-18	99-26	+9
100-4	91-17	Dec	99-19	99-25	99-17	99-24	+8
99-30	95-17	Mar	99-19	99-20	99-18	99-20	+7
Est. Sales		Prev. Sales 9,055					
Prev. Day Open Int. 79,846 up 494							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
98-21	75-25	Sep	97-14	97-22	97-9	97-20	+10
98-14	72-18	Dec	97-8	97-16	97-3	97-14	+10
98-5	72-1	Mar	97	97-6	96-29	97-5	+10
97-27	75-3	Jun	96-24	96-28	96-24	96-28	+10
97-20	79-1	Sep	96-8	96-19	96-8	96-19	+10
97-11	80	Dec	96-4	96-10	96-4	96-10	+10
97-2	79-21	Mar	95-28	96-1	95-28	96-1	+9
96-10	82-18	Jun				95-25	+9
96-1	86-4	Sep	95-9	95-17	95-9	95-17	+9
96-1	88-18	Dec				95-9	+9
Est. Sales		Prev. Sales 121,930					
Prev. Day Open Int. 339,284 up 7,031							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-13	78-6	Sep	94-18	94-25	94-17	94-19	+1
94-29	81-10	Dec	94-3	94-10	94-3	94-4	+2
94-7	85-19	Mar	93-22	93-23	93-19	93-19	+3
93-21	87-2	Jun				93-4	+3
92-26	91-15	Sep				92-23	+3
Est. Sales		Prev. Sales 996					
Prev. Day Open Int. 16,954 off 127							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
91.92	88.70	Sep	91.42	91.50	91.40	91.48	+.08
92.04	88.84	Dec	91.76	91.85	91.75	91.82	+.07
92.34	88.90	Mar	92.02	92.10	92.02	92.08	+.07
92.30	88.83	Jun	92.02	92.10	92.02	92.08	+.07
92.13	88.74	Sep	91.96	92.04	91.94	92.03	+.09
91.97	89.85	Dec	91.72	91.86	91.77	91.80	+.09
91.87	89.96	Mar	91.70	91.77	91.70	91.72	+.09
91.74	89.91	Jun	91.48	91.62	91.48	91.52	+.09
91.64	90.04	Sep	91.30	91.39	91.30	91.38	+.10
91.53	90.04	Dec	91.40	91.48	91.40	91.41	+.11
91.54	90.90	Mar	91.43	91.50	91.43	91.47	+.11
91.51	91.19	Jun	91.41	91.41	91.41	91.45	+.11
91.46	91.02	Sep	91.35	91.41	91.35	91.41	+.10
91.40	91.04	Mar	91.36	91.36	91.33	91.37	+.09
Est. Sales 148,490 Prev. Sales 82,061							
Prev. Day Open Int. 700,429 up 267							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7734	1.4750	Sep	1.6158	1.6282	1.6102	1.6242	+130
1.7400	1.4550	Dec	1.5976	1.6080	1.5928	1.6070	+116
1.5940	1.4400	Mar	1.5850	1.5850	1.5750	1.5890	+118
1.6750	1.4400	Jun				1.5730	+118
Est. Sales		Prev. Sales 4,986					
Prev. Day Open Int. 24,082 off 2,398							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8396	.7940	Sep	.8378	.8381	.8374	.8378	+16
.8370	.7928	Dec	.8313	.8316	.8310	.8316	+16
.8320	.7890	Mar	.8260	.8260	.8260	.8262	+16
.8290	.8086	Jun	.8214	.8214	.8213	.8213	+16
.8165	.8107	Sep				.8167	+16
Est. Sales		Prev. Sales 1,360					
Prev. Day Open Int. 19,140 up 26							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14340	Sep				.15652	+370
.16305	.14540	Dec				.15638	+370
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5302	.5336	.5282	.5327	+36
.5825	.4925	Dec	.5329	.5365	.5306	.5349	+37
.5443	.5000	Mar	.5360	.5360	.5360	.5387	+36
Est. Sales		Prev. Sales 21,731					
Prev. Day Open Int. 44,062 off 232							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep	.007068	.007098	.007046	.007095	+38
.008458	.006705	Dec	.007117	.007148	.007103	.007149	+38
.008328	.006780	Mar	.007164	.007180	.007160	.007200	+38
.007520	.007170	Jun				.007253	+38
Est. Sales		Prev. Sales 38,188					
Prev. Day Open Int. 55,150 up 3,986							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep	.6155	.6197	.6133	.6188	+47
.6190	.6065	Dec	.6175	.6218	.6155	.6213	+47
.6250	.5740	Mar	.6175	.6175	.6175	.6232	+48
Est. Sales		Prev. Sales 18,002					
Prev. Day Open Int. 26,793 off 3							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.70	125.10	Sep	190.90	191.40	189.00	190.70	−.80
190.60	176.30	Nov	187.20	188.20	186.90	187.70	+.10
192.00	181.20	Jan	190.50	191.40	190.40	191.00	
193.30	185.00	Mar	193.50	193.90	193.30	193.80	+.20
196.50	188.00	May	196.30	196.70	195.90	196.00	+.30
197.40	177.50	Jul	196.70	197.80	196.70	197.40	
Est. Sales 1,092 Prev. Sales 1,905							
Prev. Day Open Int. 8,379 off 59							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
74.25	58.35	Oct	73.10	74.44	72.90	74.40	+1.25
75.00	58.75	Dec	73.99	75.35	73.71	75.20	+1.33
75.75	53.40	Mar	74.76	75.80	74.42	75.75	+1.05
75.89	55.90	May	75.10	76.50	74.98	76.03	+1.02
75.95	63.70	Jul	75.10	76.70	75.00	76.15	+1.00
71.00	62.95	Oct	69.85	69.18	68.95	68.80	−.07
69.20	64.70	Dec	67.00	67.25	66.90	66.90	−.15
Est. Sales 5,000 Prev. Sales 2,987							
Prev. Day Open Int. 40,358 off 136							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.00	35.45	Aug	49.25	50.20	49.25	49.40	−.19
54.50	36.25	Sep	49.98	50.85	49.80	50.10	+.07
54.90	37.20	Oct	50.70	51.60	50.70	50.70	−.09
55.50	38.00	Nov	51.70	52.50	51.30	51.50	−.06
56.05	39.00	Dec	52.30	53.00	52.25	52.25	−.04
54.50	44.60	Jan	52.40	52.90	52.25	52.25	−.15
52.50	48.00	Feb	51.85	51.90	51.70	52.10	+.25
51.35	46.40	Mar	50.25	50.25	49.90	49.90	+.43
49.70	45.00	Apr	48.40	48.40	48.40	48.40	+.35
Est. Sales		Prev. Sales 22,869					
Prev. Day Open Int. 62,878							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.12	12.48	Sep	18.75	18.80	18.52	18.57	−.15
19.50	13.75	Oct	18.58	18.65	18.30	18.32	−.13
19.33	15.00	Nov	18.34	18.55	18.20	18.22	−.09
19.05	12.87	Dec	18.20	18.40	18.15	18.17	−.05
18.93	15.67	Jan	18.18	18.44	18.08	18.10	−.06
18.84	15.74	Feb	18.20	18.43	18.06	18.06	−.07
18.80	16.18	Mar	18.15	18.30	18.14	18.16	+.07
18.71	16.20	Apr	18.16	18.40	18.16	18.27	+.13
18.70	16.30	May	18.28	18.28	18.26	18.40	+.21
18.43	16.50	Jun	18.15	18.35	18.15	18.33	+.19
18.54	16.48	Jul	18.15	18.35	18.15	18.33	+.10
18.54	16.39	Aug	18.20	18.20	18.20	18.40	+.15
18.48	16.50	Sep	18.20	18.20	18.20	18.20	−.07
18.50	14.50	Oct	18.25	18.25	18.25	18.25	−.04
18.10	17.30	Nov	18.28	18.28	18.28	18.28	−.03
Est. Sales		Prev. Sales 97,241					
Prev. Day Open Int. 284,959							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
340.70	271.30	Sep	336.60	339.30	334.50	336.70	−.20
344.50	298.90	Dec	340.50	342.10	338.55	339.90	−.50
348.50	325.80	Mar	342.50	342.50	342.50	344.15	−.25
347.90	334.50	Jun	346.40	346.40	346.40	347.70	−.36
Est. Sales		Prev. Sales 36,984					
Prev. Day Open Int. 119,790 up 2,517							
VALUE LINE (KCBT) points and cents							
298.40	244.20	Sep	294.45	296.40	293.30	293.95	−.75
299.80	271.00	Dec	297.40	298.00	297.40	298.00	−.75
302.00	292.00	Mar				302.00	−.75
Est. Sales		Prev. Sales 49					
Prev. Day Open Int. 1,632 up 3							
NYSE COMP. INDEX (NYFE) points and cents							
189.90	153.00	Sep	187.55	189.00	186.50	187.35	
191.85	161.10	Dec	189.70	191.10	188.80	189.55	+.05
192.30	170.20	Mar	191.80	192.00	191.50	191.65	+.05
194.40	188.00	Jun	194.00	194.00	194.00	193.75	+.05
Est. Sales		Prev. Sales 5,546					
Prev. Day Open Int. 6,672 up 233							

Commodity Indexes

	Close	Previous
Moody's	1,103.90 f	1,111.50 f
Reuters	1,909.40	1,913.60
D.J. Futures	129.85	129.15
Com. Research	224.31	224.18

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

July 25

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
Australian Dollars-cents per unit.							
ADollr	45	r	r	r	r	r	0.21
75.14	73	r	r	r	r	0.28	r
75.14	72	r	r	r	r	0.64	1.85
75.14	74	r	r	r	r	r	3.00
75.14	75	r	r	r	r	1.78	3.58
75.14	76	r	r	0.64	r	r	r
75.14	77	0.16	r	r	r	r	r
75.14	80	r	r	r	r	r	7.50
31,250 British Pounds-cents per unit.							
BPound	155	r	r	r	0.05	r	r
163.78	157½	r	5.85	r	0.28	r	r
163.78	160	r	r	r	0.70	r	4.65
163.78	162½	r	3.14	r	r	r	r
163.78	165	1.05	2.00	r	r	r	r
163.78	167½	0.35	r	r	r	r	r
163.78	172½	r	r	1.10	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81	r	r	r	r	r	0.21
84.19	82	r	r	2.11	r	r	r
84.19	83	r	r	r	r	0.22	0.84
84.19	84	r	r	0.46	0.24	0.62	r
84.19	84½	0.09	r	0.46	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83	r	r	r	0.05	r	r
62,500 West German Marks-cents per unit.							
DMark	48	r	r	r	0.01	r	0.14
53.10	49	r	r	r	r	0.07	r
53.10	50	r	r	3.40	0.03	0.11	r
53.10	51	r	r	r	0.05	0.24	r
53.10	52	1.24	r	r	0.20	0.42	0.94
53.10	53	0.54	0.82	r	0.45	r	r
53.10	54	0.21	0.46	1.20	r	1.55	1.76
53.10	55	0.06	0.29	0.73	r	r	r
53.10	56	r	0.11	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	67	r	r	r	r	0.17	r
70.45	68	r	r	r	0.10	0.30	r
70.45	69	r	r	r	0.21	0.50	1.06
70.45	70	0.87	1.52	r	0.52	0.93	1.44
70.45	71	0.40	0.95	r	r	1.27	r
70.45	72	0.23	0.59	r	r	r	r
70.45	73	0.07	r	r	r	r	r
70.45	74	0.04	0.19	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	57	r	r	r	r	0.05	r
61.73	58	r	r	r	r	0.10	r
61.73	59	r	r	r	0.09	0.22	r
61.73	60	r	r	r	0.21	0.49	r
61.73	61	0.75	r	r	0.52	r	r
61.73	62	0.45	r	r	r	r	r
61.73	63	r	r	1.16	r	r	r
61.73	64	r	0.36	r	r	r	r
62,500 Swiss Francs-European Style.							
61.73	56	r	r	r	r	0.06	r
61.73	57	r	r	r	r	0.06	r
61.73	58	r	r	r	r	0.11	0.53
61.73	61	r	r	2.00	r	0.86	1.35
61.73	62	r	r	1.56	r	r	r
61.73	63	r	r	1.19	r	r	r
61.73	64	r	r	0.71	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	110	r	r	2.85	r	r	r

Total call vol. 14,498 Call open int. 332,161
Total put vol. 22,932 Put open int. 379,313
r—Not traded. s—No option offered.
Last is premium (purchase price).

Source: AP.

Floating-Rate Notes

July 25

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	08-09	99.83	99.93
Bk Greece Mar 99	10⅛	08-09	99.72	99.82
Ribwa Perp	10.4621	08-09	99.86	99.96
St Of Victoria Jun94	9.55	27-12	99.88	99.98
First Interstate 94	9.262	08-01	99.55	99.65
Cba Jun 2000	9.387	29-12	99.92	100.02
Mellon Jul 99	9⅛	16-10	99.55	99.65
Alaska Finance Jul01	8.787	17-01	99.40	99.50
Alberta 93	9.093	13-12	100.00	100.10
Alb Perp	9⅛	22-11	87.75	88.75
Alb Perp Cap	10⅛	28-07	85.00	86.00
American Express 97	9½	29-09	99.00	99.25
Amex Sub 86Mar99	9⅛	06-10	98.50	98.75
Anz Perp	10.3373	31-10	87.75	88.75
Anos 90	9⅛	18-12	100.30	100.40
Bci 98	9.275	08-12	98.60	98.85
Bco Di Napoli 97	9⅛	14-08	99.00	99.25
Bco Di Napoli 91	10	09-11	99.95	100.05
Bco Di Roma Jun01	9.28	28-12	98.20	98.45
Bco Santo Spirito 93	10⅛	29-09	99.93	100.03
Bk Ireland Perp	9⅛	08-09	86.00	87.00
Bk Nova Scotia 85	10⅛	24-08	83.75	84.75
Bk Scotland Perp	10⅛	16-11	89.50	90.00
Bankers Trust 2000	9⅛	13-09	98.35	98.60
Bankers Trust 1996	10⅛	16-08	99.35	99.60
Bbl Int 93(Mthly)	8⅛	21-10	99.25	99.50
Bbl Int 91	9.425	28-12	98.15	98.40
Bq Indosuez 97 New	9⅛	20-11	98.12	100.12
Bfce 97(Cap)	9⅛	22-08	100.12	100.62
Bfce Nov 96	9.542	28-11	100.27	100.37
Bq Indosuez 97 (Cap)	10	22-08	100.00	100.50
Bnp 1995 Feb	9⅛	08-08	100.03	100.13
Bnp 97 (Cap)	9⅛	-	100.10	100.60
Bnp 1996 Jun			100.00	100.80
Bnp Perp	11.07525	-09	91.00	91.50
Bnp 1997 Sep	10⅛	06-09	100.72	100.82
Bnp 2005 Mthly		17-08	99.40	99.50
Bq Paribas Perp 1	9⅛	13-09	93.75	94.25
Bq Paribas Perp 2	9⅛	13-09	91.25	91.75
Barclays Perp Ser 1	9⅛	05-01	90.62	91.12
Barclays Perp Ser 2	10⅛	17-08	90.00	90.50
Barclays Perp Old	10⅛	08-11	92.87	93.37
Barclays O/S 04	10⅛	06-09	99.20	99.45
Belgium 1996 Jul	9⅛	27-07	99.96	100.06
Belgium 1996A Jan	8⅛	11-01	100.74	100.84
Belgium 1991 Feb	9⅛	23-08	100.18	100.28
Belgium 1994 Oct	10⅛	26-10	100.27	100.37
Bergen Bk Perp	9⅛		84.00	85.00
Cibc 2084	9⅛	27-07	90.25	91.25
Cibc 2085	10⅛	17-08	83.75	84.75
Carteret S+L 96	10⅛	13-09	99.81	99.91
Central 97/00	10.10	15-11	99.92	100.02
Central Int 08/01/06	9⅛	31-08	99.45	99.75
Centrust 92/95	9⅛	05-10	99.92	100.02
Centrust Jan 96	9.712	06-12	99.93	100.03
Centrust Sep 96	10.40812	-09	99.46	99.56
Chase 97	9⅛	2-08	99.60	99.85
Chase Man Corp 00	10⅛	15-08	97.80	98.05
Chase Man 97	10	31-08	99.25	99.75
Chemical 97	9⅛	31-07	98.10	98.35
Chemical Feb97	9⅛	22-08	97.80	98.05
Chemical Oct97	9⅛	11-10	97.80	98.05
Christiania Perp	10⅛	08-11	84.00	85.00
Citicorp 2035 Oct	9.4	31-07	97.20	97.70
Citicorp 1996 Sep	9⅛	21-09	98.70	98.95
Citicorp 1996 Oct	10⅛	31-07	99.00	99.25
Citicorp Perp 1	8⅛	17-10	99.80	100.00
Citicorp 1998 Jan	9.575	31-07	98.30	98.55
Citicorp 1998 May	9⅛	31-08	98.90	99.15
Citicorp 1997 Jan	10⅛	31-07	99.00	99.25
Citicorp Perp 2	9⅛	11-09	94.37	94.87
Citi Federal Aug93	9.8	31-08	99.75	100.00
Citizens Mar 96	10.52508	-09	99.95	100.05
Citi Federal Oct93	9.237	11-10	99.75	100.00
Cityfed May 91	10.13	23-08	100.08	100.28
Columbus S+L 96	9⅛	22-11	99.62	99.72
Comalco 93	9⅛	20-09	99.91	100.01
Commerzbk Aug93	9⅛	14-08	99.78	99.88
Cba Perp Old	9.087	11-01	100.00	100.19
Commwth Australia 98	9⅛	28-11	100.00	100.20
Ccf 97 (Mthly)	9⅛	30-09	99.50	99.60
Cr Du Nord 97	10⅛	27-07	99.93	100.03
Credit Foncier Oct98	10.15	20-10	100.21	100.31
Cr Lyonnais 93/96	10⅛	16-10	100.26	100.36
Cr Lyonnais 1999 Dec	9⅛	29-12	99.70	99.95
Cr Lyon Red 24/7/89	8⅛	-	99.99	100.09
Cr Lyonnais 1997 Cap	10⅛	07-08	99.37	99.87
Cr Lyonnais 93	9⅛	22-01	99.97	100.07
Cr Lyonnais 2000 Jul	8⅛	16-01	98.87	99.12
Cr Lyonnais Jun92/96	9⅛	18-12	100.28	100.38
Csfb Perp	9⅛	21-09	84.50	85.50
Dkb Frcd Sept91	10⅛	20-09	100.08	100.13
Den Danske Bank Perp	10⅛	15-11	98.25	98.75
Dnc Perp (Conv)	18.15	24-08	82.50	83.50
Dnc Perp	9⅛	22-08	83.00	84.00
Denmark Aug96	14.09	31-08	99.65	99.75
Dev Fin Corp Nz Perp	9⅛	20-11	99.00	100.00
Dresdner Fin 93	10⅛	23-10	100.94	101.04
Dresdner Fin 92	10⅛	20-08	100.22	100.32
Dresdner Fin 91	10⅛	05-08	100.04	100.14
East River Aug93	9.8	31-08	99.65	99.75
Enel 00/05 (Mthly)	9⅛	30-11	100.20	100.30
Enel 93	9⅛	25-09	99.90	100.00
Eib Nov 96	9.837	09-11	100.20	100.30
Ferrovie May 97	9⅛	28-12	100.20	100.30
Ferrovie 94	10⅛	29-08	100.38	100.48
Fidelity Fed Oct 92	10⅛	31-07	99.85	100.05
R Fleming Perp	10⅛	28-11	82.00	83.00
Fortune S+L 92	10⅛	27-07	99.93	100.03
Full Bank Frcd Jan92	9.43	27-07	99.86	99.91
Full Bk Frcd June 91	9⅛	27-12	100.01	100.06
Full Bk Frcd Aug91	9⅛	22-08	99.93	99.98
Gzb Perp	10⅛	16-11	91.00	92.00
Gt Amer'N 1St Sav 92	10⅛	23-10	100.02	100.12
Hill Samuel Perp	9⅛	27-11	89.50	90.50
Hong Kong Perp 1	10⅛	17-08	83.25	83.75
Hong Kong Perp 2	9⅛	08-09	83.00	83.50
Hong Kong Perp 3	9⅛	13-10	82.50	83.00
Household Perp	9.45	26-07	100.02	100.12
Hydro 02 (Mthly)	8⅛	-	99.52	99.62
Hydro Perp	8⅛	12-09	95.62	96.12
Hydro May 05	8⅛	08-11	99.62	99.72
Ireland 1998 Jun	8.97	14-12	99.61	99.71
Ireland 2000 Nov	9⅛	20-11	99.82	99.92
Italy 00	9⅛	21-12	100.71	100.76
Jp Morgan 1997 May	9⅛	22-08	99.80	100.05
Kleinwort Perp	10⅛	30-11	82.25	83.25
Lloyds Perp 1	9½	11-12	88.00	88.50
Lloyds Perp 2	9⅛	31-08	87.75	88.25
Lloyds Perp 3	10.41	23-01	87.25	87.75
Midland Perp 1	9⅛	21-12	87.62	88.12
Midland Perp 2	10⅛	20-09	87.75	88.25
Midland Perp 3	9.162	13-12	86.12	86.62
Midland Frcd Feb 90	9⅛	21-08	100.03	100.08
Midland Mar 99	10⅛	11-09	98.87	99.12
Mitsubishi Frcd Jun91	9⅛	29-12	99.93	99.98
Mitsui Fin 97 (Cap)	7⅛	31-07	100.00	100.50
Mitsui Fin 96	10⅛	06-09	100.09	100.19
Mgn Grenfell Perp	10⅛	25-08	82.00	83.00
Jp Morgan 1997 Dec	9.487	21-09	99.30	99.55
Nab Perp	10.65	11-10	87.75	88.25
Nat Bk Canada 87	10⅛	31-08	83.75	84.75
Nat West Perp (A)	9⅛	11-01	90.62	91.12
Nat West Perp (B)	9⅛	14-08	90.62	91.12
Nat West Fin 05	10⅛	22-10	99.10	99.35
Nat West Perp (C)	9⅛	31-08	90.25	90.75
Nat West Fin Pp Old	10⅛	15-11	92.87	93.37
New Zealand Aug 93	9.813	21-08	99.92	100.02
New Zealand Jun 96	9.547	06-12	100.26	100.36
Northeast Savings 96	9.787	10-08	99.68	99.78
Northeast Savings 95	9⅛	19-12	99.95	100.05
Portugal Dec 93	9.3	08-12	99.89	99.99
Quebec Oct01	10⅛	17-10	99.86	99.96
Rio 94	9⅛	31-08	99.93	100.03
Renfe Nov98	9⅛	15-11	100.14	100.24
Rhonepoulenc Perp	9⅛	18-12	94.00	95.00
Rothschilds Perp	11⅛	26-09	82.50	83.50
Rbs Perp	9⅛	13-12	89.50	90.00
Royal Trust Sep 85	10.4	11-09	89.50	90.50
Saitama Bk Frcd 91	9⅛	29-12	99.91	99.96
Santa Barbara Aug96	10	16-08	99.90	100.15
Santa Barbara Sept96	9⅛	28-09	99.91	100.01
Sanwa Intl Jun 93	8.787	17-01	100.03	100.13
Sec Pacific 97		20-08	98.50	98.75
Soc Gen Tranche 1 96	10⅛	18-09	99.90	100.00
Soc Gen Perp	9.637	30-11	90.75	91.25
Soc Gen Nov94	10⅛	09-11	99.95	100.20
Stand Chart Perp4	9.212	08-01	83.75	84.25
Stand Chart Perp1		08-01	82.25	82.75
Stand Chart Perp3	9.712	04-12	83.75	84.25
Stand Chart Perp2	10⅛	09-11	84.50	85.00
Sle Bk Nsw Feb98	10⅛	14-08	100.42	100.52
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97(Cap)	10⅛	15-08	99.95	100.45
Taiyo 92/04	9⅛	22-11	100.28	100.30
Tokugin 92/94	10⅛	20-09	100.16	100.26
Takugin 97(Cap)	10⅛	11-10	100.00	100.50
Uk Sept96	9⅛	28-09	100.21	100.24
Vereinswest July 91	8.837	-	99.88	99.98
Wells Fargo 1997 Sep	9½	29-09	99.10	99.35
Wells Fargo 1992	9.6	31-07	99.80	100.05
Wells Fargo 2000	9⅛	31-07	98.40	98.65
Wells Fargo 1996	9⅛	13-09	99.37	99.87
Wells Fargo 1997 Feb	10⅛	14-08	99.80	99.95
Wells Fargo 1998	10⅛	15-08	99.05	99.28
Westpac Perp	10.94	22-09	88.00	88.50
Woodside Finance 97L	10⅛	28-07	99.86	99.96
Woodside Finance 97F	9⅛	31-08	99.95	100.05
World Bk Perp	8.881	15-09	99.50	99.75
Yokohama 97 (Cap)	9⅛	22-08	100.08	100.58
Leeds Perm B/S 98	14⅛	14-09	100.28	100.33
Lloyds Euro 96 Gb	14	25-08	99.25	99.75
Maes Fund No 1 Jul16	14.32505	-10	100.25	100.40
Midland Bk 01 Gb	12.97515	-08	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	29-09	100.02	100.07
Mfc 2 Aug 2023	14.6663	1-08	100.20	100.30
Mfc 1 Mar 2020	14.6432	9-09	100.25	100.40
Mfc 3 Oct 2023	14.3628	2-10	100.05	100.35
Tmc No 02 Nov 14	14⅛	31-08	100.10	100.45
Tmc No 04 May 15	14⅛	31-08	100.10	100.45
Tmc No 01 Sep 14	14.46228	-09	100.08	100.15
Tmc No 06 Oct 15	13.37101	-08	100.15	100.30
Tmc No 07 Nov 15	14.57531	-08	100.20	100.35
Tmc No 08 Dec 18	14.51208	-07	100.25	100.40
Tmc No 10 January 19	14.48728	-09	100.20	100.15
Tmc No 09 Feb 19	14.57531	-08	100.35	100.50
Mort Secs I	13.33131	-07	100.25	100.40
Tmc No 11 Mar 20	14.46228	-09	100.15	100.30
Nhl 1 Sep 13	14.38730	-09	100.00	100.15
Nhl 2 Oct 14	13.20631	-07	100.00	100.15
Nhl 3 Nov 14	14½	31-08	100.10	100.25
Nhl 4 Oct 15	13.30631	-07	100.05	100.20
Nat Provincial Mar96	14⅛	25-09	100.11	100.16
Nat Provincial 02/99	13	09-08	99.98	100.03
Nat/Ano Bld 14Jul98	14½	17-10	100.27	100.87
Nationwide B/S Oct95	14⅛	16-10	100.01	100.06
Nationwide B/S Jul96	13.97517	-10	99.98	100.03
Nationwide B/S Oct96	14.08	31-07	99.91	99.96
New Zealand 97 Gb	13⅛	22-08	99.75	100.25
Northern Rock Oct95	14⅛	18-10	99.97	100.02
Prudential 95 Gb	14.16287	-09	100.00	100.10
Resid No 1May 18	13.47522	-08	100.25	100.40
Resid No 2 Jul 18	13.32527	-07	100.20	100.35
Rbs 05 Gb	12⅛	09-08	97.50	98.50
Stand Chart Perp Gb	14⅛	20-09	84.50	85.50
Tmc No 03 Apr 15	13⅛	01-08	100.05	100.45
Tmc No 05 Sep 15	14.53728	-09	100.20	100.35
Woolwich B/S Nov 95	13⅛	22-08	100.01	100.06
Woolwich B/S Jul 93	14⅛	13-10	100.28	100.33
Yorkshire B/S Feb 94	13.03778	-08	99.90	99.95
Yorkshire 91/94 Gb	14⅛	29-09	99.50	100.50
Schillings				
Austria Mar 01	7.656	08-09	100.22	100.32
Austria Jul 94	81/32	16-10	100.31	100.41
Austria Nov 93	7.656	29-08	100.20	100.70
Austria Apr 97	8⅛	-	100.25	100.45
Austria Jun 95	7⅛	06-09	100.20	100.70
Austria Sep 00	7⅛	05-10	100.25	100.35
Austria 94	8.093	17-10	100.32	100.42

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	14.2622	0-09	99.96	100.11
Abbey Nat 93 Gb	14.18	05-10	100.18	100.23
Abbey Nat 92/08 Gb	13⅛	17-10	99.59	100.04
Abbey Nat 98 Gb	12⅛	04-08	99.88	99.93
Brad + Bing May 94	14⅛	31-08	100.03	100.08
Maes 2 Jun 2017	14.2120	4-08	99.83	99.93
Coll Mort Sec No1 A1	14.2972	9-09	99.90	100.00
Coll Mort Sec No1 A2	14.3852	9-09	99.90	100.00
Coll Mort Sec No1 A3	14.3972	9-09	99.96	100.06
Gracechurch 2019	14.3802	9-09	99.96	100.06
Tmc Pimbs Plc No 1	14.3053	1-08	99.80	99.90
Northern Rock 92		28-10	99.71	99.76
All + Leic Jul 96		27-10	99.85	99.90
Bristol + West Aug94		02-11	99.88	99.93
Hmc No 04		15-11	99.76	99.86
All + Leic Aug 04		07-11	100.25	100.75
All + Leic Apr 98	14.65	-	100.25	100.75
All + Leic Nov 93	14⅛	31-08	100.10	100.15
All + Leic Jul 94	14.88	-	99.95	100.00
All + Leic May 95	12.94208	-08	100.00	100.05
All + Leic Jul 93		31-07	99.65	99.75
All + Leic Sept 93	14⅛	28-09	100.21	100.26
Anglia Jan 98	14⅛	17-10	100.11	100.16
Anglia Sep96	14.2852	5-09	99.99	100.04
Anz Bkg 97 Gb	13⅛	23-08	99.75	100.25
Bk Montreal 94 Gb	14⅛	21-09	99.99	100.09
Bq Indosuez 91 Gb	14⅛	30-08	100.14	100.24
B/Ham Midshires 98	14⅛	21-09	99.99	100.04
Brad + Bing Apr98 Gb	14⅛	06-10	100.10	100.15
Bristol + West Oct92	14⅛	-	100.12	100.17
Bristol + West Jul93	14	-	99.65	99.75
Britannia 93 Gb	14⅛	10-10	100.16	100.21
Britannia 96 Gb	14.18	-	100.00	100.05
Britannia Feb 95	12.97515	-08	99.93	99.98
Chelt/Gloucs Mar94	14⅛	30-08	99.93	99.98
Coop 00	14⅛	-	97.12	97.62
Cr Foncier 00 Gb	14⅛	11-10	100.14	100.20
Domos Mort 1	14.4750	0-09	100.30	100.45
Ex Finance 1 Plc	14.3620	4-09	100.15	100.30
Ferrovie 95 Gb	13.1623	1-07	100.25	100.35
Halifax Oct 92	14⅛	10-10	100.05	100.10
Halifax Feb96	13⅛	23-08	100.13	100.18
Halifax May 94	12.97509	-08	100.11	100.16
Halifax Sep96 Tnch 1	14.08	31-07	100.03	100.08
Halifax Sep96 Tnch 2	13.1422	8-09	99.77	99.82
Hmc No 01	14.4482	9-09	100.05	100.20
Hmc No 02 Feb 15	13.6	23-08	100.15	100.40
Hmc No 03 Jul 15	14.2621	2-10	100.20	100.35
III Oct 94	14⅛	17-10	100.02	100.12
III Nov 94	14⅛	24-08	100.12	100.22
Ireland 96	14⅛	11-09	100.02	100.12
Leeds Perm Mar 96	14⅛	18-09	100.21	100.26
Leeds Perm Oct 94	14⅛	13-10	100.16	100.21

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.593	28-07	99.93	100.03
Eurofima Jul 99	7	05-01	100.35	100.45
Eib Jun 06	6.975	18-12	99.93	100.03
Lkb Jul 99	6.890	15-01	99.77	99.87
European Coal+ Steel		03-02	100.00	100.10
Austria 98 Dm	6⅛	30-08	99.87	100.12
Bk Of China Nov 92	6⅛	08-08	99.60	100.00
Bk Greece 92/95 (Dm)	7⅛	29-12	99.50	100.00
Bnp 92 (Dm)	7⅛	29-12	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.20	100.30
Cibc 95 (Dm)	7⅛	30-11	98.25	98.75
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	7⅛	15-12	100.08	100.18
C.O.E. 95 Dm	6⅛	12-10	100.08	100.08
Cred Foncier 96 (Dm)	6⅛	17-01	100.40	100.50
Cic Mar 93 Dm	6⅛	20-09	100.29	100.39
Dnc 94 Dm	7⅛	10-01	98.00	99.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	7⅛	13-10	98.87	99.37
Dresdner Fin 90 (Dm)	7⅛	24-08	100.05	100.15
Dresdner Fin 98	6.593	28-07	99.95	100.05
Eec 92 (Dm)	6⅛	22-08	100.53	100.63
Eib Dec 96	7⅛	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	31-08	99.08	99.58
Ibj 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅛	31-07	99.67	99.77
Ireland 97 (Dm)	7⅛	17-01	100.05	100.15
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Lkb Nov 95	6⅛	10-11	99.75	100.00
Malaysia 05 (Dm)	7⅛	21-09	95.08	95.58
Midland 98 Dm	7⅛	29-09	98.59	99.59
Mitsubishi 96 Dm	7⅛	11-01	99.25	99.50
Montedison 93 Dm	6⅛	31-10	97.50	100.00
Jp Morgan 95 Dm	7⅛	30-08	99.00	99.50
Renfe 96 (Dm)	6.986	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-08	99.00	99.50
Sec Pac 95 Dm	7⅛	05-12	98.87	99.37
Sweden 97 (Dm)	7⅛	30-11	100.47	100.57
Union Finland 96 Dm	7⅛	10-10	99.08	99.50
Wells Fargo 95 Dm	7⅛	31-08	98.87	99.37

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cal 97 Yen			100.00	100.50
Cr Foncier Aug97 Yen	4⅛	30-08	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 97	8.781	11-08	99.90	100.00
Roma 92 (Ecu)	8⅛	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	9.175	18-10	99.95	100.20
Ireland 97 (Ecu)	9	30-10	99.80	100.05
Italy 92 Ecu			99.95	100.15
Pacorp 1 95Eco 97 Ecu	9⅛	21-09	99.25	99.75
Staaboln Perp Ecu	7⅛	-	94.80	96.00

Source : Credit Suisse-First Boston Ltd., London

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Paris Commodities

July 25

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Oct	2,430	2,615	2,625	2,632	−31
Dec	2,375	N.T.	2,345	2,377	−20
Mar	2,320	2,300	2,285	2,300	−55
May	2,310	2,290	2,275	2,290	−55
Aug	N.T.	N.T.	2,265	2,280	−50
Oct	N.T.	N.T.	2,215	2,240	−45
Est. vol: 350 lots of 50 tons. Prev. actual sales: 1,502 lots. Open interest: 13,760.					
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	870	—	Unch.
Sep	N.T.	N.T.	875	—	Unch.
Dec	N.T.	N.T.	920	—	Unch.
Mar	N.T.	N.T.	920	—	Unch.
May	N.T.	N.T.	920	—	Unch.
Jly	N.T.	N.T.	720	—	Unch.
Sep	N.T.	N.T.	928	—	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position 4					
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	738	830	−40
Sep	815	N.T.	820	—	−35
Nov	848	820	820	—	−15
Jan	N.T.	N.T.	840	—	−12
Mar	N.T.	N.T.	855	—	−7
May	90 N.T.	N.T.	840	—	−3
Jly	N.T.	N.T.	845	—	Unch.
Est. vol: 37 lots of 10 tons. Prev. actual sales: 54 lots. Open position 146.					

Source: Bourse de Commerce.

London Commodities

July 25

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	312.00	312.20	314.00	303.00	308.80	309.00
Oct	313.60	314.00	315.60	303.40	310.00	310.40
Dec	297.00	312.00	295.00	295.00	291.00	299.00
Mar	292.60	292.80	294.00	285.00	289.00	290.00
May	284.00	288.60	289.00	N.T.	285.00	286.40
Aug	282.00	287.00	N.T.	N.T.	278.00	282.40
Oct	277.20	278.00	274.00	274.00	274.80	275.00
Volume: 6,737 lots of 50 tons.						
COCOA Sterling per metric ton						
Jul	856	858	858	848	853	856
Sep	872	873	874	858	863	864
Dec	925	926	927	909	914	915
Mar	900	901	901	888	893	894
May	907	911	905	897	899	900
Jul	922	926	N.T.	N.T.	914	916
Sep	931	934	940	931	930	932
Volume: 1,674 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Aug	147.00	147.25	147.50	145.75	147.00	147.00
Sep	147.00	147.25	147.25	145.75	147.25	147.50
Oct	148.75	149.25	149.00	148.00	149.25	149.50
Nov	150.50	150.75	151.00	149.50	151.00	151.25
Dec	151.00	151.50	151.50	151.25	151.00	151.50
Jan	148.00	149.50	151.50	148.50	148.00	151.00
Feb	144.50	148.00	N.T.	N.T.	145.00	148.00
Mar	143.00	148.00	N.T.	N.T.	142.00	151.00
Apr	142.00	148.00	N.T.	N.T.	142.00	151.00
Volume: 5,397 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

July 25

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1747.00	1749.00	1747.00	1749.00
Foward	1753.00	1754.00	1753.00	1754.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1588.50	1589.00	1577.00	1579.00
Forward	1575.00	1576.00	1565.00	1566.00
LEAD Sterling per metric ton				
Spot	420.00	422.00	423.00	425.00
Forward	410.00	411.00	411.00	412.00
NICKEL Dollars per metric ton				
Spot	12450	12500	12150	12200
Forward	11500	11600	11300	11400
TIN Dollars per metric ton				
Spot	9660.00	9680.00	9565.00	9575.00
Forward	9650.00	9660.00	9555.00	9560.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1620.00	1630.00	1675.00	1680.00
Forward	1545.00	1550.00	1595.00	1597.00

Source: AP.

Spot Commodities

July 25

Commodity	Today	Prev.
Aluminum, lb	0.87	0.88
Coffee, lb	0.85	0.88
Copper electrolytic, lb	1.209	1.223
Iron FOB, ton	213.00	213.00
Lead, lb	0.395	0.39
Printcloth, yd	0.50	0.50
Silver, troy oz	5.195	5.205
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.50	110.00
Tin, lb	5.612	5.5757
Zinc, lb	0.80	0.80

Source: AP.

S&P 100 Index Options

July 25

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
260	—	—	—	—	⅛	—	—	—
265	—	—	—	—	⅛	—	—	—
270	—	—	—	—	⅛	—	—	—
275	—	—	—	—	⅛	⅛	—	—
280	31	—	—	—	⅛	1⅛	2	—
285	27	—	—	—	½	1½	2⅛	—
290	20⅛	23	—	—	⅛	2	3⅛	3⅛
295	17⅛	—	—	—	1⅛	3⅛	4⅛	—
300	12⅛	15½	17⅛	—	1⅛	3⅛	5⅛	—
305	8⅛	12	—	—	2⅛	5⅛	6⅛	—
310	5⅛	8⅛	11⅛	—	4⅛	6⅛	9⅛	9⅛
315	3	6	9	—	7½	9⅛	11⅛	—
320	1⅛	3⅛	7	—	11	12½	12⅛	—
325	⅛	2⅛	5⅛	—	12⅛	—	—	—
330	⅛	1⅛	3½	3	19⅛	19⅛	—	—

Calls: total volume 61,228; total open int. 383,435
Puts: total volume 84,278; total open int. 348,047
S&P 100 index:
High 313.19 low 308.84 close 310.16 —.33

Source: CBOE.

Dividends

July 25

Company	Per	Amt	Pay	Rec
INCREASED				
Duke Power Co	Q	.78	9-18	8-18
NCH Corp	Q	.22	9-15	9-1
Rohm & Haas Co	Q	.30	9-1	8-4
Southwest National	Q	.21	9-10	8-10
Southwestern Elec	Q	.55	9-25	9-11
INITIAL				
NYCOR Inc	Q	.02	9-1	8-18
NYCOR Inc cl-B	Q	.018	9-1	8-18
OMITTED				
TW Services Inc				
STOCK				
FirstFederal Fncl	_	5 PC	8-22	8-2
SUSPENDED				
Everest & Jennings Intl				
USUAL				
AAR Corp	Q	.11	9-5	8-7
Amer Greetings AB	Q	.16½	9-8	8-25
Ameribanc Inc	Q	.05	8-25	8-11
Amoco Corp	Q	.47½	9-10	8-9
ARCO	Q	1.12½	9-15	8-18
Bank of New Engl.	Q	.34	10-20	9-29
BSB Bancorp	Q	.10	9-10	8-25
Central Louis. Elec.	Q	.61	x-8-15	x-7-31
Computer Data Sys.	S	.06	8-31	8-8
Constar Intl	Q	.16	9-1	8-11
Continental Bank	Q	.20	9-30	9-11
Cooper Tire & Rub.	Q	.09	9-30	9-1
Dauphin Deposit	Q	.34	10-20	9-29
Detroit Edison Co	Q	.42	10-15	9-28
Donegal Group Inc	Q	.05	8-10	7-27
Eastern Bancorp	Q	.11	8-25	8-11
Eaton Vance Corp	Q	.10	8-14	7-31
FirstFederal Fncl	Q	.10	8-22	8-2
Hechinger Co A	Q	.04	8-25	8-4
Hechinger Co B	Q	.014	8-25	8-4
Howard Savings Bk	Q	.15	8-17	8-4
Inco Ltd	Q	.20	9-1	8-4
Intl Res. & Devel	Q	.05	8-25	8-11
Johnson & Johnson	Q	.39	9-5	8-22
Kansas City Life In.	Q	.36	8-21	8-7
Kennametal Inc	Q	.29	8-25	8-10
Lubrizol Corp	Q	.34	9-8	8-10
Marine Corp	Q	.10	11-1	10-17
Merrill Lynch & Co	Q	.25	8-21	8-4
Mission West Prop	.	.89	8-31	8-18
Philadelphia Elec	Q	.55	9-29	8-23
Presidio Oil Co A	Q	.02½	8-31	8-4
Republic New York	Q	.32	10-1	9-15
Sanford Corp	Q	.04	8-31	8-11
Simpson Industries	Q	.14	9-28	9-7
Stone Container	Q	.18	9-13	8-22
Wash Fedl Savings	Q	.07½	8-31	8-15
Webster Financial	Q	.12	9-15	8-18
York Financial	Q	.16	8-15	8-3

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. Treasuries

July 25

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.00	8.02	8.30	8.36
6-month bill	8.58	8.60	8.03	8.22
1-year bill	7.37	7.39	7.93	8.02

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	108 16/32	108 16/32	8.11	8.14

Source: Salomon Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 25

Strike Price	Calls-Settle Aug	Sep	Dec	Puts-Settle Aug	Sep	Dec
51	2.29	2.42	2.96	0.03	0.17	0.53
52	1.36	1.61	2.28	0.09	0.35	0.82
53	0.58	0.97	1.70	0.29	0.70	1.18
54	0.16	0.53	1.23	0.89	1.26	1.70
55	0.05	0.26	0.86	—	1.97	2.31
56	0.02	0.12	0.58	—	2.82	3.02

Est. total vol.: 14,062
Calls: Mon. volume: 3,842; open int.: 78,620
Puts: Mon. volume: 1,806; open int.: 83,451

Source: CME.

STC and U.S. West Seek U.K. Deal

Compiled by Our Staff From Dispatches

LONDON — STC PLC, the British electronics company, announced Tuesday that it has joined forces with the U.S. regional telephone operator U.S. West Inc. to bid for a license to operate a new type of mobile phone in Britain.

STC gave no further details on the proportion each company will take in the entity, which will seek to be one of only two or three bidders to receive British licenses for personal communicator networks later this year. Amstrad PLC, meanwhile, said it is involved in talks with the two companies.

Separately, STC reported a 14.4 percent increase in pretax profit, to £114.6 million ($185.4 million), for the half-year ended July 2, from £100.2 million in the same 1988 period. Revenue rose to £1.27 billion in the half from £1.1 billion previously. *(Reuters, AFP)*

The Daily Source for International Investors.

Herald Tribune

Control Data Moves Prompt Loss

Compiled by Our Staff From Dispatches

MINNEAPOLIS — Control Data Corp., the U.S. computer maker, reported Tuesday a net loss of $497.3 million for the second quarter, reflecting charges for restructuring that included the company's withdrawal from supercomputers.

The loss, compared with net earnings of $9.2 million in the second quarter of 1988, came on a decline in revenue to $804.3 million for the period, against $951.7 million previously.

The pretax results included net restructuring charges of $476 million.

Robert Price, chairman and chief executive of Control Data, said the company had expected the large loss because of the restructuring taking place during the period. The market, too, anticipated the result, and Control Data stock closed only 12.5 cents lower at $21.625 on the New York Stock Exchange.

"With those activities largely behind us," said Mr. Price, "and an amended credit agreement in place, we can concentrate on Control Data's ongoing business and work to achieve a profitable second half of the year."

The second-quarter restructuring charges included provisions for several previously announced actions, including the discontinuation of the company's supercomputer operations, the restructuring and downsizing of Computer Products's operations and layoffs. Control Data has said it plans a reduction of 3,100 jobs worldwide.

Actual second-quarter charges for the supercomputer pullout amounted to $335 million, against an original estimate of $350 million, the company said.

The move, announced in April, left Cray Research Inc. as the only U.S. supercomputer maker in the face of mounting competition from Japanese manufacturers. On Saturday, Cray disclosed that it had signed a cross-licensing agreement with Hitachi Ltd., its chief Japanese rival.

Restructuring charges in the second quarter also reflected Control Data's plan to leave the training and education business. The company recently announced the signing of letters of intent to sell the remaining portions of this business.

In June, Control Data announced the sale of Imprimis Technology Inc., a manufacturing unit, to Seagate Technology Inc. for $450 million in cash and securities.

The second-quarter loss, equivalent to $11.79 a share after a profit of 22 cents in the same 1988 period, was in line with forecasts. "These numbers are frankly right on expectations," said Roger Redmond, an analyst at Piper, Jaffray & Hopwood Inc. *(UPI, Reuters)*

Kodak Lets IBM Manage Data-Processing Tasks

The Associated Press

NEW YORK — International Business Machines Corp. made a significant advance in its bid to expand into computer services under a deal announced Tuesday to run most of Eastman Kodak Co.'s data-processing operations.

IBM will manage Kodak's computers from a new data center at Kodak headquarters in Rochester, New York. IBM will build, staff and design the center.

The value of the deal was not disclosed, but about 300 Kodak data-processing employees will become IBM workers.

The arrangement is intended to save money for Kodak, which said Monday that it would take a $225 million charge against second-quarter earnings and was disappointed with its operating results.

IBM's stock fell 75 cents a share, to $112.75, on the New York Stock Exchange. Kodak fell $1.125, to $46.75.

IBM has been trying to reduce dependence on sales of computer hardware and programs and become a "partner" of its customers, embedding itself in their businesses.

The Kodak deal is by far the biggest in which IBM takes over support for a company's data-processing operation, said David E. McDowell, president of IBM's national service division. He said IBM approached Kodak with the plan.

The deal does not include personal computers.

Eurotunnel Shares Slide

Agence France-Presse

LONDON — Shares in Eurotunnel PLC, builder of the Channel tunnel, slid further on Tuesday, bringing total losses to 28 percent since the start of the month, as fears of higher building costs for the project reversed steady gains made since the issue's launch in December 1987.

The high-profile, long-term investment stock — the project is not expected to move into profit until after the tunnel's scheduled opening in June 1993 — were down 20 pence (32 cents) Tuesday, to 835 pence.

The shares still hold a healthy 140 percent premium on the December 1987 offer price of 350 pence, but have fallen back recently from their peak of £11.64, reached on July 6.

Over the weekend, the joint chairman and chief executive of Eurotunnel, Alastair Morton, confirmed that he was in discussions with banks, sending an already weak share price plunging.

Operators were convinced their recent fears that more money will be needed had been confirmed.

On Monday the French co-president of Eurotunnel, André Bernard, told reporters that the cost overruns on the project were "a serious problem."

Analysts' estimates of the amount of extra credit that must be added to the £5 billion Eurotunnel already owes the banking sector vary between £500 million and £1 billion.

But Ian Wild, a Eurotunnel analyst with the Barclays de Zoete Wedd securities concern, said, "This is all pure speculation — nobody has any clue as to how much money, if any, the consortium is after."

Eurotunnel's last official revaluation of its costs was in October last year, when it estimated an increase of approximately £500 million.

Nokia Buys British Tissues

Reuters

HELSINKI — Finland's Nokia Group said Tuesday it planned to merge British Tissues Ltd. into the tissue joint venture it is forming with James River Corp. of the United States and Italy's Ferruzzi Finanziaria SpA.

Nokia earlier bought a 50 percent stake in British Tissues from Smith & Nephew PLC of Britain for £50 million ($81 million), raising its stake to 100 percent. Nokia also said it bought the British napkin maker Atlas Lace Paper Co.

Nokia will own 50 percent of the joint venture, which was announced in June. The joint venture will involve Nokia and the James River/Ferruzzi tissue interests in Spain.

Shearson's Net Increases 41%

Compiled by Our Staff From Dispatches

NEW YORK — Shearson Lehman Hutton Holdings Inc. reported Tuesday a 41 percent rise in net income for the second quarter, to $55 million, from $39 million in the same 1988 period.

The profit increase, on revenue that rose to $3.3 billion from $2.5 billion, reflected an increase in investor activity, as well as the sale of a Boston Co. business, which added $200 million to shareholders' equity, Shearson said.

Another big securities house, Salomon Inc., reported a more than three-fold increase in net income for the quarter, to $253 million, from $80 million in the same 1988 period, on revenue that grew 27.3 percent to $3.87 billion from $3.04 billion. The result marked a turnaround from a $28 million loss in the first quarter. *(UPI, Reuters)*

MERGER: *Time Warner Seeking to Lift Cash Flow*

(Continued from first finance page)

selling businesses to reduce debt. Mr. Nicholas said the combined company's cash flow of more than $2 billion a year would exceed money needed to service its debt.

However, J. Kendrick Noble, media analyst for PaineWebber Inc., said, "Time Warner would have been on an expedition for acquisitions, but with its debt it probably won't make additional acquisitions in the next couple of years."

Other analysts said the Time Warner combination would reduce diversity and increase the trend toward homogenized media products. Mr. Nicholas disputed those assertions.

"It is hard to say why a Time cover on the Siberian miners' strike would be any different or how a new HBO comedy would be different," Mr. Nicholas said, referring to Home Box Office, a cable-television service.

"I think when you have a stronger financial company you can afford to take more risks and give people more freedom to do things without immediate returns," he said.

Time and Warner executives had said they were seeking to create a conglomerate that could compete on a world scale with foreign media and entertainment giants.

The conglomerate boasts the largest U.S. cable-television company, the leading cable programming service, the second-largest hardback book publisher, a leading paperback publisher, the biggest U.S.-owned music business, the premier magazine group, the top movie studio and many other subsidiaries.

Some analysts expect Warner to be the engine of the conglomerate because it is growing at a faster rate and because of Steven J. Ross, Warner's aggressive chairman.

"Warner is firing on all cylinders at the moment," said Andrew Wallach, a media analyst at Drexel Burnham Lambert Inc.

Warner is enjoying a banner year thanks to the movie "Batman" and its recorded-music business. Mr. Wallach estimated that Warner's music business has been growing around 30 percent a year; Time's magazine group has been growing at less than 10 percent a year.

But Time Warner can count on steady growth from the cable TV business, which still has not saturated the television market. In this field, Time is stronger, with around 4 million subscribers compared with 1.5 million for Warner.

Although many analysts doubt Time Warner will benefit from many synergies, they say that the company will probably start distributing HBO movies in Europe, rights Time once regarded as marginal in importance but that can now be tapped through Warner's extensive European network.

Time said Tuesday it received approximately 176 million shares of Warner's 200 million outstanding shares in its tender offer, which closed Monday, and would buy 100 million, or 56.8 percent on a pro-rated basis, Reuters reported. The tender offer provided for the purchase of 100 million shares of Warner for $70 a share. Time said it would determine the pro-rated share totals as of July 31, but that the merging of management had already taken place.

L'OREAL: *Devotion to Basics Leads to Top of World Cosmetics Industry*

(Continued from first finance page)

headquarters in Clichy, a suburb of Paris, he promised double-digit future growth, largely by keeping the company's existing strategy.

"We will rely for the most part on internal growth," he said. "I don't think one can really grow so much by acquisition."

L'Oréal has been a textbook case of growth through aggressive research, shrewd marketing and skill in managing a large stable of brands, including Ralph Lauren, Gloria Vanderbilt, Guy Laroche, Drakkar Noir and Helena Rubenstein.

L'Oréal brags so much about its research efforts — its invention of hair-styling mousse, for instance — that some competitors tire of its boasting. Nonetheless, L'Oréal's research efforts are impressive: it took out 107 patents last year and spends 5 percent of its revenue on research and development, twice that of some of its competitors.

This has enabled L'Oréal to develop — and, of course, boast about — its new anti-wrinkle creams, high-growth products that marketers call "anti-aging systems."

"They have very powerful R & D with a lot of products coming out each year," said Marie-Hélène Léopold, an analyst with Sellier SA, the French stockbroker. "They have huge marketing expenses and a very powerful and clever marketing team."

Mr. Owen-Jones, a native of Liverpool, England, knows something about clever marketing in tough circumstances. From 1980 to 1983, when he served as president of Cosmair, L'Oréal's exclusive agent in North America, sales there doubled.

That growth was helped, in part, by his decision to hire the actress Isabella Rossellini as L'Oréal's star model. Among L'Oréal's best-known items in the United States are its Studio Line mousse and Performing Preference hair dyes, which are promoted by the actress Cybill Shepherd.

But Mr. Owen-Jones believes L'Oréal is not close to fulfilling its potential in the $16 billion American market, where the company ranks seventh.

"We have 30 percent of the French market," said Mr. Owen-Jones, whose office is littered with various L'Oréal products. "If we could attain 30 percent of the American market, our sales there would be not $800 million, but $4 billion."

The company has quadrupled revenue in a decade. Last year sales were 50 percent over the nearest rival.

L'Oréal's American performance slumped after Mr. Owen-Jones' departure, largely, analysts say, because the parent company did not provide enough support to handle the rapid growth that Mr. Owen-Jones had engineered.

Now, analysts say L'Oréal is putting more energy than before into the American market — which is seen as the key to growth. U.S. sales are not consolidated into L'Oréal's earnings because Cosmair is owned by several shareholders. With American sales, L'Oréal's sold $4.3 billion in cosmetics last year.

Mr. Owen-Jones argues that L'Oréal should prosper in the United States because American consumers are not very different from European ones in their cosmetics preferences.

"There is a great harmonization of tastes around the world,' he said. "There is no longer the difference we saw 10 years ago between the United States and Europe."

Others are less sanguine. Allan Mottus, editor of the Informationist, a New York-based beauty products newsletter, said L'Oréal might encounter tough going in the United States. Although L'Oréal is dominant in Europe, the company is still too small in the United States to call the shots with American distributors.

"They run everything out of Paris, but the ground rules change when you leave Europe," Mr. Mottus said. "They often seem to believe whatever they do in Europe is totally transferable here."

Besides, there are also the inevitable cultural surprises. For instance, L'Oréal's Cacharel division has a moderately priced perfume, named Loulou, that has soaring sales in Europe, but Mr. Mottus questioned whether it would conquer the American market.

Loulou is a term of endearment in Europe, but "in the U.S., a loulou means a mistake," he said.

Mr. Owen-Jones, an Oxford graduate, has worked for L'Oréal for 21 years. At 43, he is not only one of the youngest men to head a major French company, but he also is one of the very few foreigners to have climbed so high.

He speaks English, French and German and says he has the same nationality as L'Oréal's 27,000 other employees — he claims to be a "L'Oréalian" first, and a European second.

"Europe is our domestic market," he says, noting that his company did not wait until 1992, when European trade barriers are to be lowered, to begin to treat the area as a single market.

To be "L'Oréalian" means to be steeped in a culture where loyalty is the watchword, where employees question whether the performance is good enough, and where research is the key to new opportunity.

L'Oréal has high hopes for one of the newest research offspring: an anti-wrinkle cream, Niosome. The secret, company officials say, was the development of liposomes, molecules that stimulate the skin and retard aging.

This product, which L'Oréal trumpets as a major scientific advance, is a classic example of L'Oréal growth from within.

"Niosome is one of the industry's big success stories of the past few years," said Joanna Clapp, an analyst with Hoare Govett.

RESIGN: *Scandal Hits NatWest*

(Continued from page 1)

of Manpower Inc., the U.S. employment-services concern.

County NatWest kept the shares that it could not sell, but failed to disclose its 13.4 percent holding in Blue Arrow for nearly three months, in violation of British regulations.

"The market was misled," the report concluded, adding that provisions of British corporate law "were not complied with."

In addition to Lord Boardman, the NatWest resignations on Tuesday included Charles Green and Terry Green, both deputy chief executives at the bank, and John Plastow, an executive director and general manager.

The 70-year-old Lord Boardman, who was not implicated in the affair, said in a letter to the Bank of England governor, Robin Leigh-Pemberton, that he was resigning because the report unjustifiably criticized the three directors.

"Lord Boardman felt he could not accept the resignations of these three loyal colleagues of great integrity and remain," NatWest said in a statement. He also was resigning because "there were serious failings within a part of the group for which he must accept ultimate responsibility," the statement said.

Analysts said Lord Boardman's resignation was a surprise and apparently without precedent for a major British bank. He had told a news conference last week there was no need for him to "fall on his sword."

The bank said Lord Boardman, whose resignation takes effect Sept. 30, would be replaced by Lord Alexander of Weedon, the bank's deputy chairman and the current head of Britain's Panel on Takeovers and Mergers.

The Bank of England is conducting its own review of the persons named in the report and is expected to announce its findings within a week or so. A spokesman said that the bank had no comment on the NatWest resignations.

Analysts said the effects of the resignations on NatWest, the world's 16th-largest bank, are likely to be more intangible than specific. They said the bank has a deep and efficient management base so the loss of the directors should not pose any immediate problems.

As for the resignation of Lord Boardman, analysts said that the post of chairman at NatWest is more of a figurehead appointment than at any of the other large British banks, so that the loss should not have much of a management impact. They said the real harm could be to NatWest's international reputation.

"The effects on its reputation as an international investment bank will be more serious than any immediate tangible damage," said James Johnson, an analyst at Laing & Cruickshank Ltd. in London.

LCH

Leveraged Capital Holdings N.V.

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Fund		
AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	295.61
(r) Managed Currency	$	289.18
(w) Equity	$	962.85
(w) Bond	$	972.96
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	480.99
(m) Alpha Arbitrage Fund	$	257.04
(m) Alpha Hedge Fund	$	318.58
(w) Nicholas-Applegate Aurelia	$	129.04
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	949.00
(d) Conbar	SF	1843.00
(d) Equibaer America	$	1699.00
(d) Equibaer Europe	SF	1626.00*
(d) Equibaer Pacific	SF	1635.00
(d) Grobar	SF	2261.00
(d) SFR-BAER	SF	985.00
(d) Swissbar	SF	2513.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,344.25
(r) Multicurrency Ecu	ECU	1,166.97
(r) Multicurrency Yen	Y	240,288.00
(r) Multicurrency FFR	FF	11,465.87
BNP INTERFUNDS		
(w) Interbond Fund	$	193.12
(w) Intercurrency US$	$	10.79
(w) Intercurrency DM	DM	30.52
(w) Intercurrency Sterling	£	18.60
(w) Intercurrency Managed	$	10.61
(w) Interequity French Offer	$	14.65
(w) Interequity Pacific Offer	$	19.58
(w) Interequity N. Amer. Offer	$	12.45
(w) Interequity European Class	$	9.28
(w) Interequity Australia Cls.	$	9.96
(w) Interlux Capital Belgian	LF	56,990.00
(w) Interlux Cap.Fr Securite	FF	11,288.89
(w) Interlux Capital FFr	FF	13,306.76
(w) Interlux Cap.Franca Cap.	FF	11,058.82
(w) Interlux Cap. LUF/BEF	LF	68,434.00
(w) Interlux Capital ECU	ECU	1,204.21
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.66
(w) Int'l Bond Fund (Sicav)	$	10.32
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	30.50
(w) Asian Income Fund	$	9.25*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.96
(w) FIF-Internat. Div.B	$	14.68
(w) FIF Internat.America	$	15.71
(w) FIF Internat.Pacific	$	43.89
(w) FIF Internat.Europe	$	27.78
(w) FIF Internat.Japan	Y	1,209.00
(w) FIF Int. Nat. Res. A	$	11.12
(w) FIF Int. Nat. Res. B	$	11.12
(w) France Blue chips No 1	FF	118,111.00
(w) Indosuez Multibonds Div.A	$	133.06
(w) Indosuez Multibonds Div.B	$	279.08
(w) France International	FF	101.81
(w) Indosuez Multibonds US$	$	109.92
(w) Indosuez Multibonds YEN	$	9,888.00
(w) Indosuez Multibonds DM	$	103.76
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	11.49
(w) The Siam Fund	$	17.63
(w) Pacific Gold Fund	$	12.35
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Lcf Equity	$	1017.43
(w) Daiwa Lcf Int. Bond	$	1032.27
(w) Ecu D'Or	ECU	96.17
(w) Hispano Int'l Fund	ECU	10.10
(b) Pri-Tech	$	1210.74
(b) Source Sicav	$	11.28
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	125.20
(b) Cursitor BP General Fund	DM	146.00
(b) Eagle Fund	LF	18322.00
(d) Europe Japan Fund	$	10.10
(b) Governm. Sec. Fund*	$	75.48
(w) Leicom	$	2654.09
(b) Opportunities Fund	$	868.07
(b) Prifirst	$	515.17
(b) Priray fund	DM	30.11
(w) Rente Plus	BF	58471.00
(!) Select. Horizon Dev.	FF	56472.45
(!) Select. Horizon FF	FF	53228.69
(b) Star Conv.Fund FL	FL	10019.70
(b) Star Conv.Fund USD	$	102.95
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	81.95*
(w) BSS Intelsec.	SF	1845.25
(w) BSS Int'l Bond	$	1.22*
(w) BSS Int'l Equity	$	2.105
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1170.56
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.41
(d) Non-$ Money Market	DM	30.26
(w) $ Bond	$	13.11
(w) Non-$ Bond	DM	31.14
(w) Global Equity	$	16.19
(w) Global Bond	$	13.26
(w) Global Bond & Equity	$	14.12
(w) Prec. Mets/Min. Secs	$	6.65
B.W MANAGED ASSETS CY, SICAV		
(!) Global Bond Fund	ECU	10.90
(!) European Securities Fund	ECU	13.01
(!) French Securities Fund	FF	125.11
(!) North American Secu.Fund	$	11.24
(!) Pacific Basin Secu. Fund	$	9.50
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,711.35
(d) Fructilux-Obl.Euro	ECU	1,056.42
(w) Fructilux-Act.Fses	FF	7,222.74
(w) Fructilux-Act.Euro	ECU	1,222.32
(d) Fructilux-Tresorier	FF	5,648.96
CALLANDER		
(w) Callander Emer. Gr.	$	115.15
(w) Callander Fund-Asset	$	106.02
(w) Callander Fund-Span.	Ptas	10.544
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	91.24*
(w) Capital Italia SA	$	36.18
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	115567.16
(w) CFI Long Terme	FF	1149774.93
CIC GROUP		
(d) Oblicic Monetaire	FF	11285.48
(d) Oblicic Court Terme	FF	11646.22
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicar USD Portofolios	$	1290.07
(d) Citinvest Ecu Income	ECU	1318.08
(d) Citinvest Manag. Growth	$	1173.74
(d) Citi.Manag.Growth Euro	ECU	1037.56
(d) Citinvest Profit Sharing	$	$
(d) Citinvest Selector	$	907.48
(d) Citinvest Guardian $	$	1059.79
(d) Citinvest Guard. Euro	ECU	1062.60
(d) Citiport N.A Equity	$	138.45
(d) Citiport Jap. Equity	Yen	11171.00
(d) Citiport UK Equity	£	123.11
(d) Citiport S.Asian Eq.	$	129.61
(d) Citiport Cont.Euro. Eq.	ECU	131.72
(d) Citiport N.A.$ Bond	$	111.40
(d) Citiport Euro Bond	ECU	103.43
(d) Citiport AS.Pac.Bd.	YEN	10507.00
CITITRUST		
(w) US.$ Equities	$	215.18998
(w) US.$ Bonds	$	11.97397
(w) US.$ Money Market	$	12.37877
(w) Global Equities	$	9.50080
(w) Global Money Market	$	11.30000
(w) Global Bonds	$	11.43080
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.99
(w) CM Inv.Ser.Fds-Glbl.Grth	$	11.17
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,044.31
(w) Elysees Long Terme	FF	54,518.48
(w) Elysees Monetaire	FF	59,016.73
(w) Elysees Multibonds Fd	£	106.74
(w) EMF D-Mark (A&B)	DM	1,014.32
(w) EMF Ecu (A & B)	ECU	1,028.63
(w) EMF US Dollar (A & B)	$	1,083.22
(w) EMF Yen (A & B)	YEN	100,535.08
(d) Europe Prestige Fund A	ECU	10.90
(d) Europe Prestige Fund B	ECU	11.47
(w) European Smlr Cos. Fd.A	ecu	13.57
(w) European Smlr Comp.Fd.B	ecu	13.57
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1909.31
(w) C.Rendement US$	$	1423.31
(w) C.Croissance Dollar	$	1509.59
(w) C.Croissance Zone Sterling	£	793.00
(w) C.Croissance Fr.Suisse	SF	2083.71
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	11.15
(w) Bond:Ecu Multicurrency.	ECU	10.43
(w) Equity:United Kingdom	£	11.88
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	82.50
(d) Bond Valor Swf	SF	104.30
(d) Bond Valor US-DOLLAR	$	125.91
(d) Bond Valor D-mark	DM	114.31
(d) Bond Valor Yen	Y	10,978.00
(d) Bond Valor £ Sterling	£	100.65
(d) Convert Valor Swf	SF	156.20
(d) Convert Valor US-DOLLR	$	177.20
(d) CSF International	SF	141.75
(d) Actions Suisses	SF	421.75
(d) Europa-Valor	SF	225.50
(d) Energie-Valor	SF	160.50
(d) Canasec	SF	645.00
(d) Ussec	SF	797.00
(d) Pacific-Valor	SF	230.25
(d) CS Gold Valor	$	151.59
(d) CS Ecu Bond A	ECU	102.62
(d) CS Ecu Bond B	ECU	117.57
(d) CS Europa Bond 'A'	DM	252.89
(d) CS Europa Bond 'B'	DM	252.89
(d) CS Gulden Bond A	FL	100.37
(d) CS Gulden Bond B	FL	111.63
(d) CS Prime Bond 'A'	DM	97.67
(d) CS Prime Bond 'B'	DM	103.21
(d) CS Short-T. Bd DM A	DM	100.59
(d) CS Short-T. Bd DM B	DM	111.07
(d) CS Short-T. Bd $ A	$	101.53
(d) CS Short-T. Bd $ B	$	114.86
(d) CS Money Market Fund	$	1409.17
(d) CS Money Market Fund	DM	1223.71
(d) CS Money Market Fund	£	1478.96
(d) CS Money Market Fd Yen	Y	115,249.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	43.40
+(d) Int'l Rentenfond	DM	80.33
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	142.49
(w) Winchester Capital	$	107.37
(w) Winchester Holdings	FF	142.42
(w) Winchester Holdings	$	14.86
(w) Winc.Holdings Ltd.E.B.S	ECU	1171.74
(w) Winc.Reserves.E.B.S	ECU	1125.41
(w) Winc.Reserv.MultiGvBd.	ECU	11.61
(w) Worldwide Securities	$	33.86
(w) Worldwide Special	$	787.45

Fund		
(m) Winch Fut.Diversified	$	17.06
(m) Winch Fut.Orion Series	$	21.05
(m) Winchester Frontier	$	194.89
(m) Winchester Recovery Ltd	$	91.25
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 13.58 Offer	$	13.997
@(d)Cap.: Bid $ 19.27 Offer	$	19.561
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1048
(d) Short Term 'A' (Distr)	$	0.7174
(d) Short Term 'B' (Accum)	$	1.3478
(d) Short Term 'B' (Distr)	$	0.9743
(w) Long Term	$	30.4681
ELDERS SECURITIES INC.		
W. Raffer, (212) 573-0440		
(d) EFF	$	338.02
(d) ESP	$	150.93
(d) EMR	$	102.15
ELDERS SWITZ.(038) 24 79 79		
(w)Elders Int Bid SF 107.00 Offer	SF	112.25
(w)Elders Aus Bid A$ 91.25 Offer	A$	96.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.47
(w) Global A	FL	12.10
(w) North America A	FL	10.46
(w) UK Equities	£	11.09
(w) UK Small Co.	£	11.85
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	763.70
(w) Meteore	Y	123,227.00
(w) Pacific Horizon Invt. Fd	$	1791.86
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	28.76
(w) F&C European	$	38.05
(w) F&C Oriental	$	87.29
(w) F&C N. American M C Fd	$	9.67
(w) F&C Nordic Fund	$	12.62
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d)New Europe Fund	$	10.42
(d)Fidelity Conv. Sec. Portf.	$	10.77
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Vol.II Com.	$	114.19
(m) Fid. Amr.Vol.II Com.Pref.	$	102.00
(m) Fid. Amer. Vol.III Com.	$	59.88
(m) Fid. Amr.Vol.III Com Pref.	$	102.17
(d) Fidelity Amer. Assets	$	130.96*
(d) Fidelity Australia Fund	$	15.72
(d) Fidelity Dir. Svgs.Tr.	$	163.67
(d) Fidelity Pacific Fund	$	317.46
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.97
(d) Balanced Portfolio-unhedg	$	11.42
(d) Fidelity Discovery Fund	$	17.33
(d) Fidelity Far East Fund	$	63.46
(d) Fidelity Frontier Fund	$	22.24
(d) Fidelity Global Ind. Fd	$	13.10
(d) Fidelity Global Selct Fd	$	12.63
(d) Fidelity Int'l. Fund	$	13.88
(d) Fidelity Orient Fund	$	95.06
(d) Fidelity Sect. Growth Fd.	$	32.97
(d) Fidelity World Fund	$	68.39
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.04*
(d) European Portfolio	$	1.40*
(d) Japan Portfolio	$	1.35*
(d) South East Asian Portfolio	$	0.92*
(d) U.K. Portfolio	£	1.34*
(d) Intl. Bond Portfolio	$	0.96
(d) Sterling Liquidity Pfl.	£	10.20*
(d) Dollar Liquidity Portfolio	$	10.13*
FINAFUTURES (BVI) Ltd		
(d) Portfolio Fund-series I	$	1.5793
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.59
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.00
(w) Gold Income	$	4.19
(w) Gold Appreciation	$	4.04
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia Hedge I $ 92.55 Red	$	89.87
(w)Gaia Hedge II $ 138.81 Red	$	135.09
GAM AMERICANS AG		
POB 8032 Zurich Tel.41-1-2514640		
(w) GAM (CH) America	SF	1252.00
(w) GAM (CH) Mondial	SF	1397.00
(w) GAM (CH) Pacific	SF	1564.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.020
(d) US$ Deposit	$	1.065
(d) DM Deposit	DM	5.308
(d) Yen Deposit	Y	507.30
(d) Sw. Fr. Deposit	SF	5.115
(d) Austr.Dollar Dep. Fd	A$	1.463
(d) French Franc Deposit Fd	FF	10.31
(d) N. American	$	1.64
(d) Japan	Y	480.00
(d) Pacific Basin	$	3.09
(d) International growth	$	2.83
(d) British	£	2.28
(d) Sterling Gilt	£	1.07
(d) International Bond	$	1.21
(d) Yen Convertible bond	Y	2889.80
(d) European Fund	DM	5.78
(d) E.C.U. Fund	ECU	0.99
(d) Australasian fund	£	0.33
(d) Canadian fund	Can$	0.96
(d) Emerging Markets Fund	£	1.20
(d) Global Resources Fund	$	0.76
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	985.47
(w) Scottish World Fund	£	285.897
(w) State St. American	$	298.8555
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.85*
(d) Capital Rentinvest	$	116.19
(d) Rentinbel Distr.	LF	10,046.50*
(d) Rentinbel Cap.	LF	10,567.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) Futuregam S.A.	$	159.75
(w) GAM Arbitrage Inc	$	243.64
(w) GAMerica Inc	$	246.98
(w) GAM Australia Inc.	$	140.38
(w) GAM Asean Inc	$	141.81*
(w) GAM Boston Inc	$	174.30
(w) GAM Ermitage	$	27.29
(w) GAM European Inc.	$	107.86
(w) GAM Franc-Val Inc.	SF	259.70
(w) GAM France Inc	FF	1421.76
(w) GAM Global Fund	$	120.48
(w) GAM High Yield Inc.	$	109.73
(w) GAM Hong Kong Inc.	$	182.89*
(w) GAM International Inc.	$	159.63
(w) GAM Japan Inc.	$	392.57
(w) GAM Money Mkts. Fund	$	180.49*
(w) GAM Money Mkts. Fund	£	100.88
(w) GAM Money Mkts. Fund	SF	100.35
(w) GAM Money Mkts. Fund	DM	100.37*
(w) GAM Money Mkts. Fund	Y	10,023.00*
(w) GAM Pacific Basin Fund	$	116.66
(w) GAM Pacific Inc	$	456.56
(w) GAM Restr. Fd. Inc.	$	164.83*
(w) GAM Singapore/Malay Inc.	$	195.46
(w) GAM Swiss Fr Spec Bond Fd	SF	99.86
(w) GAM Value Inc.	$	105.47
(w) GAM Worldwide Inc	$	437.78
(w) GAM Tyche S.A. Class A	$	177.78
(w) GAM U.S. Inc.	$	148.34
(w) GAM Whitehorn Fund Inc.	$	131.64
(w) GAM ut Inc.	$	269.34
(w) GSAM Composite Inc.	$	217.63*
(w) GSAM Int. Inc. U.S Ord.	$	118.58*
(w) GSAM Int. Inc.U.S Spe.	$	122.77*
(w) GSAM Interest Inc.	SF	95.77*
(w) GSAM Interest Inc.	£	108.51*
(w) GSAM Interest Inc.	DM	94.54
(w) GSAM Interest Inc.	Y	11,874000*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.86
(d) G.T. ASEAN Fund	$	43.28
(d) G.T. Asia Fund	$	72.81*
(d) G.T. Australia Fund	$	29.33*
(d) G.T. Berry Japan Fund	$	34.26
(w) G.T.Biotechn/Health Fund	$	8.71
(d) G.T. Bond Fund	$	14.73*
(w) G.T. Britain Fund	$	8.67
(d) G.T. Deutschland Fund	$	11.14
(d) G.T. Dollar Fund	$	28.71*
(d) G.T. Europe Fund	$	29.18
(w) G.T. Euro. Small Cos. Fund	$	30.12
(w) G.T.Global Small Cos.Fund	$	12.86
(d) G.T.Global Technology Fd.	$	15.29*
(d) G.T. Hong Kong Fund	$	22.91*
(d) G.T. Honshu Pathfinder	$	18.09
(d) G.T. Investment Fund	$	10.99
(w) G.T. Japan Sml Co.Fd	$	10.81*
(w) G.T. Nat Res. Fd Gold Class		6.67
(w) G.T. Newly Ind. Countr. Fd		28.41
(d) G.T. Select Dollar Bd Pfl	$	9.52
(d) G.T. Select Intl Bd Pfl.	£	9.85*
(d) G.T. Select Gilt Pfl.	£	8.66*
(r) G.T. Technology Fund	$	31.98
(d) G.T. U.K. Small Companies	$	10.63
(d) G.T. Univ.Growth Fund	$	10.15
(w) G.T. U.S. Small Companies	$	12.57
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.82
(d) CSF (Balanced)	SF	37.75
(d) European Equity Fund	DM	17.91
(d) Intnl. Bond Fund	$	12.88
(d) Int. Currency U.S.Manag'd	$	26.08
(d) ITF Fd (Technology)	$	20.09
(d) O'Seas Fd (N. AMERICA)	$	48.82
(d) Int. Currency U.S.	$	32.91
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	86.32
(w) Iam Bonds Fund-France	FF	554.17
(w) Iam Bonds Fund-Deutschl	DM	213.69
(w) Iam Bonds Fund-Japan	Y	10,848.00
(w) Iam Bonds Fund-Switz.	FS	208.51
(w) Iam Bonds Fund-U.S.A	$	109.39
(w) Iam Bonds Fund-Europe	ECU	172.84
(w) Iam Bonds Fund-Nethert.	FL	213.99
(w) Iam Europe global	ECU	100.06
(w) Iam Europe luxe	ECU	101.08
(w) Iam Europe 90/10	ECU	100.12
(w) Iam Europe 1992	ECU	101.37
(w) Iam Europe du Sud	ECU	102.95
INTERSELEX GROUP		
(d) Int.America Fund	$	16.47
(d) Int.Belgo Fund	LF	3178.00
(d) Int.Europa Sicav	LF	6717.00
(d) Int.Pacific Fund	$	1255.73*
(d) Int.World Fund	$	97.15*
ISLAMIC MGMT FUND LTD	$	1002.65
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	16,787.00
(d) J.F Pacific Sec. Trust	$	26.72

Fund		
(d) J.F Pacific Income Trust	$	86.53
(d) J.F Hong Kong Trust	$	57.59
(d) J.F European	$	10.65
(d) J.F International	$	13.65
(d) J.F Gilt Convertibles Trust	$	11.73
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	114.08
+(w)Lloyds Int'l Europe	SF	125.40
+(w)Lloyds Int'l Growth	SF	236.10
+(w)Lloyds Int'l Income	SF	286.50
+(w)Lloyds Int'l N. America	$	155.40*
+(w)Lloyds Int'l Pacific	SF	244.80
+(w)Lloyds Int'l. Smaller Cos	$	17.91
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	N/C
(m) Mint Limited - Ordinary	$	29.24
(m) Mint Limited - Income	$	14.69
(m) Mint Gtd Ltd - Spec Issue	$	20.79
(m) Mint Gtd Ltd - Series A	$	29.27
(m) Mint Gtd Ltd - Nov 1993	$	18.51
(m) Mint Gtd Ltd - Jan 1994	$	14.75
(m) Mint Gtd Ltd - Dec 1994	$	13.03
(m) Mint Gtd Ltd - Aug 1995	$	10.60
(m) Pbma Mint Gtd Plc	$	113.32
(m) Mint Sp Res Ltd (BNP)	$	102.17
(m) Newcastle Guaranteed Ltd	$	18.91
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.86
(m) U.S Dollar Class	$	9.69
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.93
(d) Global equity Portfolio	$	10.45
(d) Iberia portfolio	$	11.04
(d) Multi-Curr. Bond Portfolio	$	13.43
(d) U.S.A Income Portfolio	$	9.41
(d) US Federal Securities	$	9.93
(d) World Nat Res Pfl. Share A	$	10.45
(d) World Nat Res Pfl. Share B	$	10.61
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.57
(d) Deutschmark Portfolio	DM	10.25
(d) Pound Sterling Portfolio	£	10.43
(d) US Dollar Portfolio	$	10.68
(d) Yen Portfolio	Y	1012.00
MIM BRITANNIA,POB 271,St. Helier,Jersey		
(d) Int.High Income	$	2.491
(d) Dollar Man.Curr.	$	14.49*
(d) Dollar Man. Port	$	2.312*
(d) Sterling Man.Port	£	1.894*
(d) Pioneer Markets	£	2.788*
(d) U.K. Growth	£	1.124
(d) Amer. Inc. & Growth	$	1.382*
(d) Gold & Prec. Metals	$	8.983
(d) Sterling Man. Curr.	£	17.57
(d) Japan Dollar Perf. Fd	$	4.521
(d) Jersey Gilt	£	0.1700
(d) Okasan Global Strat	$	17.16
(d) Asia Super Growth Fund	$	12.32
NIMARBEN		
(w) Class A	$	144.44
NMB BANK,PO 1800,1000 BV Amsterdam		
(w) The Brazil Fund	$	2.224
(w) NMB Dutch Fund	FL	38.28
NOMURA INVEST BANKING (ALS) S.C.		
(d) Nomura Gulf Fund	$	10.11
OBLIFLEX LIMITED		
(w) Multicurrency	$	28.51
(w) Dollar Medium Term	$	15.32
(w) Dollar Long Term	$	15.07
(w) Japanese Yen	Y	25.93
(w) Pound Sterling	£	15.42
(w) Deutsche Mark	DM	12.96
(w) Dutch Florin	FL	13.88
(w) Dutch Florin Multi.	FL	10.48
(w) Swiss Franc	SF	11.59
(w) Swiss Multicurrency	SF	12.55
(w) European Currency	ECU	11.70
(w) Convertible	$	11.02
(w) Swiss Multi-dividend	SF	10.20
PARIBAS-GROUP		
(d) Belux Fund	LF	10,917.00
(d) Cortexa International	$	133.18
(w) Ecupar	ECU	1,340.41
(d) Far East Growth Fund	$	142.39
(d) Luxor	$	25.00
(d) Mercurius	LF	10,134.00
(d) Parcroppe Growth	$	21.10
(d) Parinter Fund	$	222.92
(d) Par US Treas. Bond 'Cl. B'	$	151.42
(d) Europhenix	ECU	196.00
(d) Parinter Bond Fund	$	22.25*
(d) Paribas-Rente 'A'	LF	1,313.00
(d) Paribas-Rente 'B'	LF	1,325.00
(w) Obli-Franc	FF	1,505.94
(w) Obli-DM 'A'	DM	1,361.71
(w) Obli-DM 'B'	DM	1,294.63
(w) Obligestion	SF	97.25
(w) Obli-Dollar 'A'	$	1,271.77
(w) Obli-Dollar 'B'	$	1,290.89
(w) Obli-Yen 'A'	Y	108,055.00
(w) Obli-Yen 'B'	Y	124,069.00
(w) Obli-Gulden 'A'	FL	1,121.34
(w) Obli-Gulden 'B'	FL	1,121.65
(w) Parsulaxe	FF	1,588.70
(w) Parlapon	Y	3,465.00
PERMAL GROUP		
(m) Drakkar Growth	$	2844.27
(m) Noscal Ltd	$	1282.51
(m) Select Equities Ltd	$	935.80
(m) Special Opportunities Ltd	$	1635.39
(m) Updyke Ltd	$	299.11
(m) Value N.V.	$	2860.55
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	37.75
(w) DP Amer. Growth Fd N.V.	$	25.49
(w) DP Energy Resources	$	44.18
(w) Europe Growth Fund.N.V.	FL	58.75
(w) Japan Diversified Fund	$	55.28
(w) Leveraged Cap Hold	$	337.33
(w) Tokyo Pac. Hold. N.V.	$	186.94
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	12.95
(w) Putnam Em. Info. Sc. Tr	$	15.74
(d) Putnam Int'l Fund	$	71.08
ROBECO GROUP		
POB 973, Rotterdam (10-4658711)		
(d) Robeco	FL	108.00
(d) Rolinco	FL	106.58
(d) Rorento	FL	62.00
(d) Rodamco	FL	158.80
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	185.23
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	6.03*
+(w)RBC Canadian Fund Ltd	C$	15.16*
+(w)RBC European Fund	$	12.39
+(w)RBC Far East&Pacific Fd.	$	39.10
+(w)RBC Int'l Capital Fd	$	54.45
+(w)RBC Int'l Bond Fund Ltd.	$	12.32
+(d)RBC Man.Currency Fd	$	38.46
+(w)RBC North Amer. Fd	$	15.71
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.: (352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.36
(d)Alpha US$	$	1.29
(d)Alpha Worldwide	SF	5.48
(d)Alpha Japanese	Y	1033.00
(d)Alpha Pacific Rim	$	1.13
(d)Alpha European	ECU	1.12
(d)Gold Share	$	0.99
BOND FUNDS		
(d)Sterling Pound	£	104.78
(d)US$ Bond	US$	109.76
(d)Deutschmark Bond	DM	51.02
(d)Alpha Worldwide	SF	56.31
RESERVE FUNDS		
(d)Sterling Reserve	£	10.795
(d)US$ Reserve	$	10.491
(d)Deutschmark Reserve	DM	10.298
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.80
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	18.81
(d) IP Precious Metals	$	8.91
(d) IP Global Bond	$	18.24
(d) IP US Share	$	11.44
(d) IP Global Equity	$	11.39
(d) IP Pacific Equity	$	18.58
(d) IP Euro Equity	$	11.85
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	11.06
(w)Equity Intl Inc	$	10.34
(d)Equity Global	$	1.82
(w)Equity Far East	$	1.72
(w)Equity Gold	$	0.87
(w)Equity Japan	Y	119.00
(d)Equity Nordic	$	1.18
(d)Equity U.K.	£	1.11
(d)Equity Continental Europe	$	1.86
(d)Equity Mediterranean	$	1.09
(d)Equity North America	$	1.18
(d)Bond DEM	DM	8.98
(w)Bond Intl Acc	$	7.47
(w)Bond Intl Inc	$	6.40
(d)Bond Sweden	SEK	18.03
(d)Bond Dollar	$	0.99
(w)High Income Acc	$	1.81
(w)High Income Inc	$	0.91
(w)Multicurrency	$	1.0518
(d)FRF	FF	1.02
SOCIETE GENERALE GROUP		
(w) SF Fund		
(w) SF Bonds A U.S.A	$	11.48
(w) SF Bonds B Germany	DM	21.71
(w) SF Bonds C France	FF	85.92
(w) SF Bonds D Switz.	SF	20.08
(w) SF Bonds E G.B.	£	8.14
(w) SF Bonds F Japan	Y	1637.00
(w) SF Bonds G Europe	ECU	11.55
(w) SF Bonds H World Wide	$	11.40
(w) SF Bonds J Belgium	BF	530.00
(w) SF Eq. K North America	$	11.49
(w) SF Eq. L W. Europe	ECU	12.03
(w) SF Eq. M Pacific Basin	YEN	1601.00
(w) SF Eq P Growth Countries	$	10.45
(w) SF Equities Q Gold Mines	$	9.97
(w) SF Equities R World Wide	$	11.38
(w) SF Short Term S France	FF	110.77
(w) SF Short Term T Eur.	ECU	10.81
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.51
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.09
(w) Svenska Select.Fd Intl Sh.	$	50.59
(w) Svenska Select.Fd America Sh	$	11.36
(w) Svenska Select.Fd Asia Shares	$	9.15
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	491.25*
(d) AngloValor	$	193.57*
(d) Asia Portfolio	SF	580.14
(d) Convert Bond Selection	SF	101.56
(d) Dollar Bond Selection	$	137.27
(d) D-Mark Bond Selection	DM	118.21*
(d) Ecu Bond Selection	ECU	102.23

Fund		
(d) Florin Bond Selection	FL	120.08*
(d) FranceValor	FF	1809.47*
(d) GermanaValor	DM	487.76*
(d) Gold Portfolio	SF	314.27
(d) ItalValor	Lit	495,045.00*
(d) Japan Portfolio	SF	400.25*
(d) SBC US$ MMF	$	5472.32
(d) SBC 100 Index Fund	SF	1224.00
(d) Sterling Bond Selection	£	107.49
(d) Swiss Foreign Bond Selec	SF	107.72*
(d) Swissvalor	SF	480.50*
(d) Universal Bond Select.	SF	81.25*
(d) UniversalFund	SF	128.26*
(d) Yen Bond Selection	Y	11,836.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.80
(d) Pacific Invt. Fd. S.A.	$	10.23
(d) Pac.Invt. Warrants Fd.S.A.	$	3.23
(d) Thornton Konsaroo Fd Ltd.	$	10.91
(d) Thornton European Fund	$	6.36
(d) Thornton HK & China	$	10.33
(d) Thornton Japan Fund Ltd	$	26.02
(d) Thornton Orient.Inc. Fd Ltd	$	20.91
(d) Thornton Phil. Redev. Fd	$	41.20
(d) Thornton Tiger Fund Ltd	$	27.17
(d) Thor.Pacific Tech.Fd Ltd	$	12.33
(d) Thor.Litl. Dragons Fd Ltd	$	19.27
(d) Thor.Golden Opport.Fd	$	4.59
(d) Eastern Crusader Fund	$	8.55
(w) The Global Access Fund	$	9.49
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.13
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.82
(d) Eurobond	$	28.25
(d) Mortgage	C$	13.13
(d) Overseas	$	27.99
(d) Tiger	$	37.43
(d) High Yield Bond	£	68.90*
(d) Morenouchi	$	73.90
(d) Far Eastern	£	563.00
(d) Gilt	£	303.70
(d) Mgd Currency-Dollar	$	1.396
(d) Mgd Currency-Stg	£	106.40
(d) 1992	£	269.40
(d) Wall Street	$	255.00
(d) HI Inc Gilt & Bulldog	£	102.30
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	967.000
(d) M-FUND	SF	1104.70
(d) M-Distribution	SF	102.04
(d) UBZ Euro-Income Fund	SF	10.27
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.80*
(d) Brit-Invest Shares	SF	[illegible]
(d) D-Mark-Invest Bds	DM	[illegible]
(d) Dollar-Invest Bds	SF	117.22
(d) ESPAC Scandish sh	SF	221.00*
(d) Euril	SF	242.00
(d) Fonsa Swiss Sh.	SF	225.50
(d) Francit Shares	SF	215.00
(d) Germac Shares	SF	[illegible]
(d) Globinvest Shares	SF	118.00
(d) Gold Invest Shares	SF	247.00
(d) Holland-Invest Sh.	SF	229.50
(d) Hac Shares	SF	[illegible]
(d) Japan-Invest Sh.	SF	1680.00
(d) Sima (stock price)	SF	241.00
(d) Skandinavien-Invest	SF	272.00
(d) UBS Money Mkt Inv.	SF	[illegible]
(d) Yen-Invest Bonds	SF	1052.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.70
(d) Unifonds	DM	32.20
(d) Unirak	DM	80.90
(d) Unizins	DM	114.50
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.56
(d) Univers Sav Amer	C$	10.29
(d) Univers Sav Equity	C$	12.92
(d) Univers Sav Global	C$	5.42
(d) Univers Sav Gold	C$	8.76
(d) Univers Sav Nat. Res	C$	6.53
VHOYTEMA & CHAUSSEE Brussels 5118938		
(m) vHBC Managed Fut. Index	$	185.00
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	10.17
(r) Actirolssance	$	475.54
(w) Actifinance Intl	$	842.57
(w) Actigestion	FF	1126.58
(w) Activest Intl	$	22.58
(w) Ammabel	£	94.05
(w) Aquila International Fund	$	131.51
(w) Arlane	$	3,498.36
(m) Atlantic Fund	$	100.04
(d) Atlas Fund	$	127.02
(r) Australia Fund	$	14.64
(d) Bahamas Superfund	$	967.00
(d) Bleu Monod Bond Fund	$	188.22
(w) Bera Norden Sicav	$	150.02
(w) Bera Trust Sicav	$	130.86
(w) Bergen Int'l Fund	$	11.39
(d) Bever Beleggingen++	FL	25.58
(m) Bonder Currency & Int.	$	87.29
(w) Bondselex-Issue Pr.	SF	110.10
(m) J Capel guaranteed Fund	$	9.84
(w) CMI Investment Fund	$	1279.89
(d) Cash Gestion	FF	9524.17
(d) CB German Index Fund	DM	118.51
(m) Cleveland Offshore Fd.	$	33.68
(w) Columbia Securities	FL	110.96
(m) Commod. Gtd. Fund/USA	$	8.10
(d) Conqueror Fund Ltd	$	99.95
(w) Convert. Fd. Int'l A Certs	$	18.31
(w) Convert. Fd. Int'l B Certs	$	59.73
(w) Comber Intl.N.V.	$	243.85
(w) Daiwa Japan Fund	Y	9453.00
(w) D.G.C.	$	183.23
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1051.00*
(d) Dollar-Baer Bond Fd	$	1147.00*
(d) D. Witter Wld Wide Ivt Tst.	$	23.49
(d) Dreyfus America Fund	$	14.87
(d) Dreyfus Fund Int'L	$	62.42
(w) Dreyfus Intercontinent	$	62.34
(w) Esprit Sicav	ECU	1198.78*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.54
(d) Europe Obligations	ECU	74.38
(w) Fairfield Int'l Ltd.	$	134.15
(w) Fairfield Strat. Ltd.	$	55.25
(w) First Eagle Fund	$	35,763.51
(w) F.I.T. Fund ff	FF	108.48
(d) Fonditalia	$	75.85
(w) Fonselex Issue Pr.	SF	210.85
(d) Forexfund Limited	$	9.20
(w) Formula Selection Fd.	SF	75.70
(d) Frankf-Trust Effekten Fd	DM	159.40
(d) Frankf-Trust Interzins	DM	42.28
(w) Future Div.Fund	$	26,480.00
(w) George V INV. BOND F.	$	17.90
(m) German Sel. Associates	DM	2146.11
(d) Green Line France	FF	677.49
(w) Haussmann Hldgs. N.V.	$	271.59
(w) Health 2000 Ltd	$	10.01
(w) Hestia Funds	$	148.59
(w) Horizon Fund	$	1646.34
(w) Ibex Holdings Ltd.	SF	183.62
(w) IFDC Japan Fund	YEN	47,027.08
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.42
(m) IncAsia N.V.	$	10.67
(w) Interecu Fund	ECU	1198.42
(m)Interface Fund Ltd.	$	148.60
(d) Interfund SA	$	38.31
(w) Intermarket Fund	$	393.88
(r) Int'l Securities Fund	$	23.95
(w) Interrec SA	$	3477.34
(d) Investa DWS	DM	68.66
(r) Invest Atlantiques	$	14.80
(w) Ipremiel	$	10.10
(r) Italfortune Int'l Fund SA	$	43.99
(m) Japan Selection Asses.	Y	9,827.00
(w) Japan Selection Fund	$	282.29
(w) Japan Pacific Fund	$	309.88
(w) Kleinwort Bens. Jap. Fd.	$	243.80
(d) KML-II High Yield 24/07/89	$	923.26
(w) Korea Growth Trust	$	42.16*
(w) LACO International	$	7.44
(d) Lleolbaer	$	1751.80
(m) London Portfolio G'td. I.	$	96.37
(m) London Portfolio G'td. II.	$	9.92
(w) Luxfund	$	102.58
(m) Lynx Sel.Holdings	SF	126.87
(w)ML Morgens Lv HI Yld.Inv.NV	$	18.46
(d) Mediolanum Sel. Fd.	$	37.14
(d) NCA FUND	$	11.39
(w) Nippon Fund	$	109.88
(m) NMT Asian Sel. Portfolio	$	177.12
(w) NMT Citadel Bond	SF	112.32
(m) NMT Nostec Portfolio s/s	$	102.85
(d) NM Inc. & Growth Fund	$	15.89
(d) Nomura-Cap Int Eq Fd	$	13.93
(d) Nordmix	LF	11691.00
(m) NSP F.I.T.	$	272.80
(m) Oppenheimer U.S.Arb.	$	132.67
(m) Overlook Performance	$	1772.71
(d) Pacific Nies Fund	$	10.18
(d) PAM Futures Trad.	$	844.27
(w) Pancurri Inc.	$	127.47
(w) Prosp. I.H.Inc.P.F. 07/07/88	$	9.46
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	13730.63
(w) Ren.(Guernsey) [illegible]	$	9.74*
(w) Samurai Portfolio	SF	942.10
(d) Sanyo Kle Spain Fd	$	19.86
(d) Sarakreek Holdings N.V.++	$	38.40
(d) SCI/Tech. SA Luxembourg	$	18.39
(w) Spectrofund Ltd.	$	14.42x
(w) SP International SA	$	4840.45
(d) Strat Int'l Gold Fund S.A	$	4.67
(w) Sussex Silverman	$	1001.80
(w) Techno Growth Fund	SF	64.19
(d) Templeton Glob.Inc.	$	10.87*
(w) The Petrus Fund [illegible]	$	1.853
(m) TIIC(O.T.C.) [illegible] Sicav	$	9.25
(w) Transpacific Fund	Y	35489.00
(w) Trans Europe Fund	FL	74.98
(w) Tudor BVI Futures LTD	$	4071.24
(d) [illegible] Fund	$	211.38
(w) Tweedy,Browne n.v.Cl.A	$	3658.49
(w) Tweedy,Browne n.v.Cl.B	$	1932.63
(m) Tweedy,Browne (U.K.) n.v.	$	1397.59
(d) Unico Inv.Fund	DM	77.11
(d) Unico Equity Fund	DM	64.48
(d) [illegible]	ECU	1518.17
(r) Uni Capital Fund	$	1675.25
(d) [illegible] Bonds	DM	132.22
(w) [illegible] Assets	$	17.48
(d) [illegible]	FF	1,001.03
(d) [illegible] 'A'	FF	1618.12
(d) [illegible] 'B'	FF	
(d) [illegible] 'C'	FF	1374.71
(d) [illegible]	FF	982.32
(d) Victoria Fund	$	23,000.00
(w) [illegible] Capital	$	14.16
(w) WorldFund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.57
(w) [illegible] Intl Ltd	$	87,553.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; [illegible] registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

MEXICO: *Despite the Debt Accord, Austerity Will Remain a Fact of Life*

(Continued from Page 1)

reduction on the $54 billion Mexico owes them in exchange for those economic changes.

The experts also say that the U.S. government, despite the praise it has lavished on President Carlos Salinas de Gortari and its expressions of sympathy for Mexico's plight, was slow and hesitant to act.

What happens here is being closely watched throughout Latin America, where many countries find themselves in situations even worse than Mexico's.

In Venezuela and Argentina, recent violence stemming from debt-inspired austerity programs has killed scores of people, left hundreds of thousands hungry and raised concern throughout Latin America.

Around the region, governments hope that "Mexico will achieve a debt discount that will establish a course other countries can navigate," said Romulo Caballeros Otero, director of economic development in Mexico City for the United Nations' Economic Commission for Latin America and the Caribbean.

In their own contacts with U.S., European and Japanese banks and governments, Latin American officials are being told they should be patient, that Mexico is the test case that will provide the outline for a broad solution to the problem of Third World debt.

"There's so much at stake here in this case, and not just in terms of money and American interests," said a foreign official who monitors the debt issue. "If this effort fails, no major developing country will be able to point to Mexico and say, 'Here is a model for us to follow.' If this fails, we all go back to square one, with all the continued sacrifices and threats of unrest that would imply."

For the average Mexican, whose living standards have fallen drastically since the summer of 1982, when the government announced that it would temporarily suspend repayment of principal on foreign debt of $80 billion, the relief promised Sunday cannot come too soon.

The Mexican government's own economic studies indicate that the availability of goods and services has now receded to the level of 1978, the start of the oil boom that Mexicans once thought would bring the country permanent prosperity.

"When my husband and I got married seven years ago, we did so with every hope our lives were going to improve," said Maria Ines Pacheco, a housewife in a suburb of Mexico City. "Now, because of the crisis, all we can do is try to survive and pray that better times will return."

Mr. Salinas, who began his six-year term of office last December, has as much at stake as the 85 million people he leads, because he has gambled his political future on a reduction of the country's annual debt-repayment burden large enough to stimulate growth and keep Mexico from having to return to the negotiating table.

Indeed, from newborns to the very old, virtually every Mexican has in one way or another been affected by the recession the country is living through.

"Objectively, if you were to look at the statistics, you would conclude that many Mexicans are dying of hunger," said Antonio Ortiz Mena, director of the National Bank of Mexico and a former finance minister. "The reason it hasn't been like that is that wives who formerly did not have jobs have gone to work, that heads of families are working two jobs, and their children are going to work at an early age in an effort to make ends meet."

NYT

Carlos Salinas de Gortari's government may provide a model for others in Latin America, including countries in situations worse than Mexico's.

The austerity that has accompanied the debt problem is hardest on wage earners, who have seen the purchasing power of their salaries decline by half since the start of the decade.

That has forced millions of Mexican families to cut back on expenses, even when what were formerly seen as necessities are involved.

"Before, we could buy whatever we wanted to eat, but we've learned to stretch, and not to spend at all, if we can," said Ermelinda Rodriguez, 40, the wife of a shoe salesman. "Instead of meat, we eat eggs, potatoes, pork rind and cactus shoots, which are cheaper, or sometimes a bone stew."

In 1982, a worker making the minimum wage, about $3.60 a day, needed to work for about 45 minutes to buy a pound of chicken, but that figure has now risen to nearly three-and-a-half hours, according to one recent university study.

A pound of potatoes, which then required about 20 minutes of work, now necessitates just over half an hour, and a pound of onions, which needed about seven minutes of work, has sometimes cost the equivalent of an hour's wages.

"I've supposedly been retired for the last five years," said Ezequiel Kaulitz Cuevas, a 67-year-old carpenter whose pension is less than $100 a month. "But many times my five kids will come looking to borrow some money so they can make it through the week, and I don't have anything to give them. But I have 20 grandchildren and I want them to be able to eat, so I pick up my tools and go out and find some work to do."

According to government statistics, per-capita consumption of milk has fallen drastically. Many families have started to use soda pop as a substitute for milk because it costs half the price and does not need refrigeration. Since the crisis began, soda sales have soared to three times those of milk.

"If Social Security didn't give us milk for the baby, I don't know how we'd make it on a total budget of 46,000 pesos a week," said Mrs. Pacheco, the mother of sons 6 years and 3 months old, referring to a sum equivalent to $18.40. "I'm worried about what is going to happen once my little guy passes the age limit for the free milk program."

A recent UN study indicates that more than half of all Mexicans, or at least 42.5 million people, now live below minimum international nutritional standards.

"Mexicans of limited means eat only a bit more meat than the inhabitants of India, Iran, Ethiopia and Kenya, where consumption is below 30 grams a day," a national food-producers group here found after an investigation intended to determine where its consumers have gone.

The situation is especially acute in the countryside, where the Mexican authorities fear a generation that is stunted both physically and intellectually is being born.

"Only one in every five of the children less than four who live in rural areas is of normal weight and stature," a recent Mexican government study concluded.

In the area of education, the situation has become nearly as gloomy. After many years of steadily rising enrollments, the total number of children registered in elementary schools has actually dropped since 1985, even though Mexico's population is growing by more than 1.5 million people a year.

According to government estimates, half of all children are now dropping out of elementary school, in many cases to go to work on behalf of their families, which find they need as many wage-earners as possible.

Between 1982 and 1988, more than 5 million children dropped out of elementary schools, a recent UN study found.

Once in the job market, however, there are few opportunities for employment.

A recent government study of five million young adults who entered the labor market in the last five years concluded that only 1.7 million have found formal employment — in large part because neither the state nor private businesses, after meeting their debt obligations, have money to invest in projects that would generate new jobs and services.

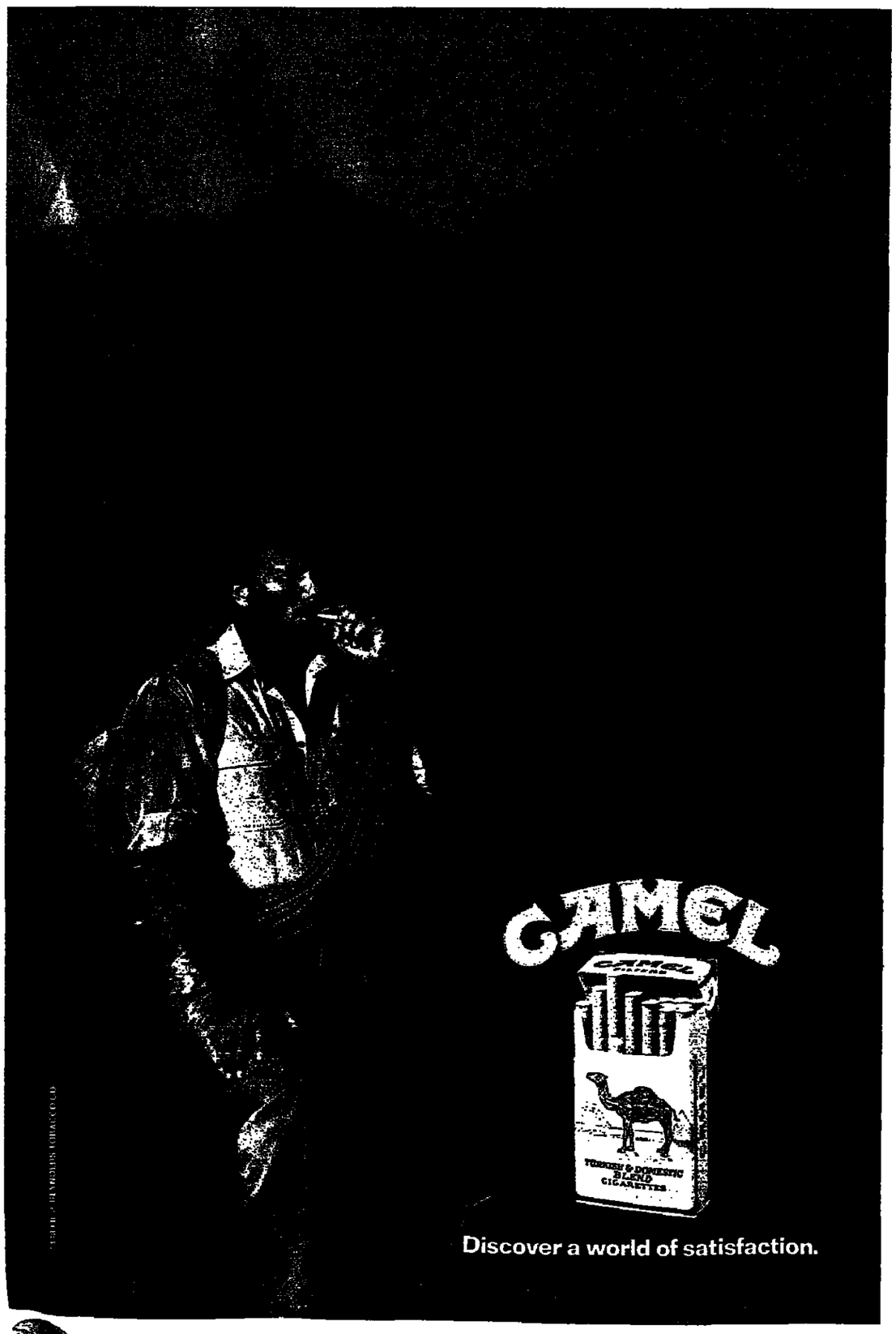
According to Mexican government statistics, public investment has fallen from 11 percent of gross domestic product at the beginning of the decade to 3 percent.

In practical terms, that translates into thousands of schools, housing units, highways, hospitals, dams and electrification projects that have gone unbuilt because the government does not have the money to pay for them.

In further efforts to economize, and thereby meet the spending targets set by Mexico's creditors, the government has cut back on maintenance of existing roads, telephone lines, hospitals, sewer systems and other essential national services.

At the same time, Mexico's population has grown from 67 million in 1980 to an estimated 85 million, putting even greater pressures on a national infrastructure that will need years to recuperate even if a solution to the debt problem is found soon.

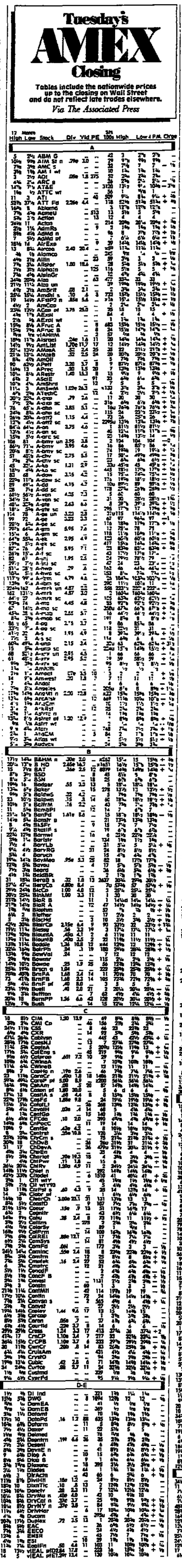
Mr. Salinas has had substantial success in reducing inflation, which is now running at an annual rate of less than 20 percent after reaching an all-time high of 160 percent in 1987.

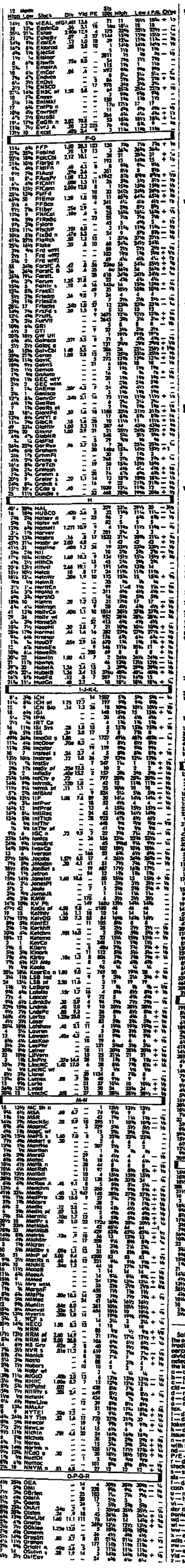


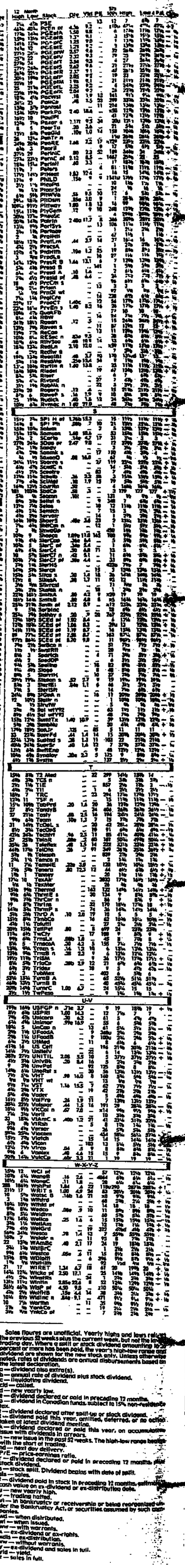
Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, on accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

Dollar Declines on Expectations of Lower Rates

Reuters

NEW YORK — The dollar slipped on Tuesday as more signs of slowing U.S. economic growth increased expectations that interest rates are poised to fall further.

The dollar registered most of its fall after the government reported that U.S. durable goods orders rose by a weaker-than-expected 0.3 percent in June.

Dealers said that the data boosted speculation that the Federal Reserve Board will soon ease policy enough to allow the key federal funds rate to move to 9 percent from its recent level of 9⅛ percent.

Lower interest rates make dollar-denominated investments less attractive relative to investments in other currencies.

Dealers said the markets will now be focusing on the government's preliminary estimate for second-quarter growth in the gross national produce, due Thursday, for clues to the state of the economy.

The dollar closed in New York at 1.8825 DM, down from 1.8969 DM, and at 141.500 yen, down from 142.555 yen.

The British pound firmed to $1.6388 from $1.6255.

The U.S. unit also closed at 1.6205 Swiss francs, down from 1.6355 francs, and at 6.3820 French francs, down from 6.4280 francs.

The dollar traded erraticaly following the durable goods report, as some analysts argued that the data were not as weak as they appeared.

For example, although the 0.3 percent rise in June was below market expectations for a 1.4 percent increase, the figures showed that unfilled orders were stronger than in May, analysts said.

"Some components of the report looked a bit more bullish for the dollar," said Dan Holland of Voute, Coates, Stuart & O'Grady.

But most dealers said that the downward pressure on the dollar from expectations of lower interest rates is likely to persist. Most said, however, that the pressure is not likely to be overbearing because the Fed moves to ease credit are expected to be gradual.

Dealers said they would not expect the Fed to allow the funds rate to dip below 9 percent in the near term.

Dealers also said that the lack of any other factors than U.S. interest rates has left the dollar temporarily becalmed with little investor interest.

Trading between other currencies garnered more attention, dealers said, particularly the mark gaining more ground against the weak yen.

Concern that Japan's Liberal Democratic Party is losing its grip on power, along with uncertainty about who will replace Prime Minister Sousuke Uno, continues to put pressure on the currency. The mark ended at 75.19 yen, up from 75.03 yen late Monday.

Earlier in London, the dollar closed at 1.8950 DM, down from 1.9093 DM, and at 142.45 yen, down from 143.20 yen.

The British pound firmed to $1.6255 from $1.6180.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.8950	1.9093
Pound sterling	1.6255	1.6180
Japanese yen	142.45	143.20
Swiss franc	1.6320	1.6445
French franc	6.4265	6.4725

Source: Reuters

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Abitibi-Price

2nd Quar.	1989	1988
Revenue	830.30	835.50
Profits	26.70	52.50
Per Share	0.39	0.76
1st Half	1989	1988
Revenue	1,600.	1,600.
Profit	51.00	94.70
Per Share	0.74	1.37

Alcan Aluminium

2nd Quar.	1989	1988
Revenue	2,400.	2,220.
Profits	244.00	243.00
Per Share	1.05	0.99
1st Half	1989	1988
Revenue	4,700.	4,190.
Profit	513.00	418.00
Per Share	2.21	1.69

Noranda Forest

2nd Quar.	1989	1988
Revenue	1,270.	1,250.
Profits	54.00	68.00
Per Share	0.55	0.69
1st Half	1989	1988
Revenue	2,470.	2,400.
Profit	108.00	127.00
Per Share	1.10	1.29

France

BSN

1st Half	1989	1988
Revenue	23,180.	20,170.

United States

Ahmanson (H.F.)

2nd Quar.	1989	1988
Net Inc.	39.70	48.80
Per Share	0.40	0.49
1st Half	1989	1988
Net Inc.	78.90	78.10
Per Share	0.80	0.79

American Brands

2nd Quar.	1989	1988
Revenue	2,720.	2,720.
Oper Net	120.20	108.60
Oper Share	1.25	1.11
1st Half	1989	1988
Revenue	5,970.	5,850.
Oper Net	292.40	264.20
Oper Share	3.05	2.56

American Petrofina

2nd Quar.	1989	1988
Revenue	847.42	—
Net Inc.	41.85	34.37
Per Share	2.70	2.60
1st Half	1989	1988
Revenue	1,570.	—
Net Inc.	90.61	64.80
Per Share	6.02	4.91

AT&T

2nd Quar.	1989	1988
Revenue	9,260.	8,880.
Net Inc.	699.00	594.00
Per Share	0.65	0.55
1st Half	1989	1988
Revenue	17,910.	17,190.
Net Inc.	1,290.	1,090.
Per Share	1.20	1.01

BankAmerica

2nd Quar.	1989	1988
Net Inc.	304.00	162.00
Per Share	1.50	0.85
1st Half	1989	1988
Net Inc.	579.00	271.00
Per Share	2.88	1.41

Bank of Boston

2nd Quar.	1989	1988
Net Inc.	98.00	76.00
Per Share	1.34	1.10
1st Half	1989	1988
Net Inc.	187.00	160.00
Per Share	2.57	2.34

Black & Decker

3rd Quar.	1989	1988
Revenue	854.70	539.30
Net Inc.	5.20a	21.40
Per Share	—	0.36
9 Months	1989	1988
Revenue	2,130.	1,690.
Net Inc.	59.00	73.70
Per Share	1.00	1.25

a: loss.

Bowater

2nd Quar.	1989	1988
Revenue	363.60	351.60
Net Inc.	38.00	40.80
Per Share	1.01	1.09
1st Half	1989	1988
Revenue	722.30	694.80
Net Inc.	76.90	78.80
Per Share	2.05	2.09

Bristol-Myers

2nd Quar.	1989	1988
Revenue	1,530.	1,460.
Net Inc.	212.50	190.50
Per Share	0.74	0.66
1st Half	1989	1988
Revenue	3,140.	2,980.
Net Inc.	449.60	401.10
Per Share	1.56	1.39

Burlington Northern

2nd Quar.	1989	1988
Revenue	1,160.	1,120.
Oper Net	54.00	57.90
Oper Share	0.74	0.77
1st Half	1989	1988
Revenue	2,380.	2,350.
Oper Net	89.20	97.90
Oper Share	1.18	1.30

CalFed

2nd Quar.	1989	1988
Net Inc.	19.10	38.30
Per Share	0.76	1.53
1st Half	1989	1988
Net Inc.	34.60	72.70
Per Share	1.46	2.91

Caterpillar

2nd Quar.	1989	1988
Revenue	2,980.	2,560.
Net Inc.	141.00	145.00
Per Share	1.39	1.44
1st Half	1989	1988
Revenue	5,610.	4,900.
Net Inc.	282.00	263.00
Per Share	2.78	2.60

Centex

1st Quar.	1989	1988
Revenue	464.60	439.00
Net Inc.	15.30	6.52
Per Share	1.00	0.43

Central & South West

2nd Quar.	1989	1988
Revenue	598.00	590.00
Net Inc.	78.00	88.00
Per Share	0.75	0.84
Year	1989	1988
Revenue	2,540.	2,470.
Net Inc.	353.00	397.00
Per Share	3.40	3.88

CityFed Fin'l

2nd Quar.	1989	1988
Net Loss	5.68	0.56
1st Half	1989	1988
Net Loss	11.40	0.84

Colgate-Palmolive

2nd Quar.	1989	1988
Revenue	1,290.	1,190.
Net Inc.	73.50	65.50
Per Share	1.04	0.96
1st Half	1989	1988
Revenue	2,490.	2,330.
Net Inc.	140.80	130.90
Per Share	2.04	1.91

Contel

2nd Quar.	1989	1988
Revenue	755.00	699.00
Oper Net	67.00	113.00
Oper Share	0.84	1.43
1st Half	1989	1988
Revenue	1,500.	1,360.
Oper Net	131.00	174.00
Oper Share	1.64	2.20

Culbro

2nd Quar.	1989	1988
Revenue	249.80	253.90
Net Inc.	2.89	4.58
Per Share	0.67	1.07
1st Half	1989	1988
Revenue	480.00	473.20
Net Inc.	4.06	7.02
Per Share	0.94	0.64

Dominion Resources

2nd Quar.	1989	1988
Revenue	850.80	766.80
Net Inc.	51.50	71.40
Per Share	0.52	0.74
1st Half	1989	1988
Revenue	1,780.	1,570.
Net Inc.	144.60	199.20
Per Share	1.47	2.07

Dow Chemical

2nd Quar.	1989	1988
Revenue	4,600.	4,280.
Net Inc.	728.00	624.00
Per Share	4.04	3.29
1st Half	1989	1988
Revenue	9,090.	8,230.
Net Inc.	1,470.	1,130.
Per Share	8.12	5.96

Ecolab

2nd Quar.	1989	1988
Revenue	359.80	335.80
Net Inc.	11.90	16.20
Per Share	0.43	0.60
1st Half	1989	1988
Revenue	595.20	562.30
Net Inc.	4.12	11.03
Per Share	0.15	0.41

Equimark

2nd Quar.	1989	1988
Net Inc.	4.02	4.48
Per Share	0.33	0.37
1st Half	1989	1988
Net Inc.	9.70	8.09
Per Share	0.83	0.66

First City Bancorp

1st Half	1989	1988
Net Inc.	54.30	—
Per Share	2.27	—

First Fidelity Bcp

2nd Quar.	1989	1988
Net Inc.	63.20	70.20
Per Share	1.03	1.21
1st Half	1989	1988
Net Inc.	128.20	138.40
Per Share	2.10	2.40

First Interstate

2nd Quar.	1989	1988
Net Inc.	3.70	3.80
Per Share	0.44	0.45
1st half	1989	1988
Net Inc.	7.30	6.40
Per Share	0.87	0.75

General Public Util.

2nd Quar.	1989	1988
Revenue	688.00	652.30
Net Inc.	53.40	55.70
Per Share	0.95	0.93
1st Half	1989	1988
Revenue	1,430.	1,380.
Net Inc.	135.50	163.60
Per Share	2.37	2.68

Gillette

2nd Quar.	1989	1988
Revenue	903.90	864.70
Net Inc.	62.50	67.80
Per Share	0.65	0.60
1st Half	1989	1988
Revenue	1,845.	1,768.
Net Inc.	140.10	143.10
Per Share	1.45	1.25

GLENFED

4th Quar.	1989	1988
Net Inc.	29.20	51.50
Per Share	0.98	1.76
Year	1989	1988
Net Inc.	116.80	189.40
Per Share	3.92	6.48

Holiday

2nd Quar.	1989	1988
Revenue	408.40	410.40
Net Inc.	24.90	99.90
Per Share	0.97	4.80
1st Half	1989	1988
Revenue	775.70	806.70
Net Inc.	59.30	81.10
Per Share	2.32	3.28

Illinois Tool Works

2nd Quar.	1989	1988
Revenue	572.80	503.40
Net Inc.	44.40	39.30
Per Share	0.83	0.74
1st Half	1989	1988
Revenue	1,070.	957.40
Net Inc.	81.40	70.70
Per Share	1.53	1.34

Ingersoll-Rand

2nd Quar.	1989	1988
Revenue	907.40	779.80
Net Inc.	52.40	40.10
Per Share	0.98	0.75
1st Half	1989	1988
Revenue	1,710.	1,490.
Oper Net	93.10	73.70
Oper Share	1.74	1.37

Inland Steel Ind.

2nd Quar.	1989	1988
Revenue	1,110.	1,050.
Net Inc.	45.30	79.90
Per Share	1.25	2.27
1st Half	1989	1988
Revenue	2,210.	2,010.
Net Inc.	94.70	143.50
Per Share	2.62	4.06

1988 half includes gain of 40 cts. per share.

Johnson Controls

3rd Quar.	1989	1988
Revenue	910.60	792.90
Net Inc.	23.50	24.30
Per Share	0.62	0.67
9 Months	1989	1988
Revenue	2,630.	2,270.
Net Inc.	73.70	73.10
Per Share	1.98	2.00

Kroger

2nd Quar.	1989	1988
Revenue	4,430.	4,500.
Oper Net	4.80	99.30
Oper Share	0.02	0.88
1st Half	1989	1988
Revenue	8,920.	8,820.
Oper Net	23.00a	169.60
Oper Share	—	1.16

a: loss.

Lafarge

2nd Quar.	1989	1988
Revenue	394.50	363.90
Net Inc.	38.00	34.80
Per Share	0.74	0.76
1st Half	1989	1988
Revenue	601.90	549.60
Net Inc.	18.30	16.10
Per Share	0.37	0.31

Leslie Fay Co.

2nd Quar.	1989	1988
Revenue	154.90	128.10
Net Inc.	0.31	1.43a
Per Share	0.02	—
1st Half	1989	1988
Revenue	358.30	297.30
Net Inc.	9.88	4.42
Per Share	0.52	0.23

a: loss.

Marion Laboratories

4th Quar.	1989	1988
Revenue	268.50	207.70
Net Inc.	70.90	39.80
Per Share	0.45	0.26
Year	1989	1988
Revenue	930.00	752.00
Net Inc.	227.40	150.00
Per Share	1.46	0.96

Maytag

2nd Quar.	1989	1988
Revenue	813.50	488.80
Net Inc.	28.20	35.80
Per Share	0.27	0.47
1st Half	1989	1988
Revenue	1,490.	917.40
Net Inc.	42.40	68.40
Per Share	0.41	0.89

Merck & Co.

2nd Quar.	1989	1988
Revenue	1,590.	1,500.
Net Inc.	396.60	316.30
Per Share	1.00	0.80
1st Half	1989	1988
Revenue	3,160.	2,940.
Net Inc.	737.00	587.70
Per Share	1.86	1.49

Minnesota Mining

2nd Quar.	1989	1988
Revenue	3,030.	2,900.
Net Inc.	327.00	309.00
Per Share	1.49	1.36
1st Half	1989	1988
Revenue	6,040.	5,710.
Net Inc.	645.00	584.00
Per Share	2.92	2.58

National Medical Ent.

Year	1989	1988
Revenue	3,680.	3,200.
Oper Net	192.70	170.10
Oper Share	2.58	2.29

N.Y. State Elec. & Gas

2nd Quar.	1989	1988
Revenue	344.80	331.50
Net Inc.	39.70	48.10
Per Share	0.64	0.80
1st Half	1989	1988
Revenue	757.90	692.40
Net Inc.	107.40	113.60
Per Share	1.77	1.91

NYNEX

2nd Quar.	1989	1988
Revenue	3,300.	3,170.
Net Inc.	279.00	322.80
Per Share	1.42	1.64
1st Half	1989	1988
Revenue	6,530.	6,240.
Net Inc.	562.60	633.90
Per Share	2.86	3.18

Pacific Gas & Elec.

2nd Quar.	1989	1988
Revenue	2,090.	1,770.
Net Inc.	236.20	146.50
Per Share	0.50	0.30
1st Half	1989	1988
Revenue	8,210.	7,300.
Net Inc.	259.60	636.60
Per Share	0.38	1.36

Pacific Telesis

2nd Quar.	1989	1988
Revenue	2,410.	2,370.
Net Inc.	325.00	321.00
Per Share	0.79	0.76
1st Half	1989	1988
Revenue	4,750.	4,670.
Net Inc.	642.00	621.00
Per Share	1.55	1.47

Pennwalt

2nd Quar.	1989	1988
Revenue	279.90	252.50
Oper Net	20.70	10.20
Oper Share	2.57	0.80
1st Half	1989	1988
Revenue	559.80	516.90
Oper Net	49.10	27.30
Oper Share	6.11	2.15

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, July 25

Amsterdam

	Close	Prev.
ABN Bank	44.80	44.70
ACF Holding	41.50	N.Q.
Aegon	105.70	105
Ahold	128	126.90
Akzo	142	141.30
AMEV	54.20	54.50
A'Dam Rubber	[illegible]	[illegible]
Amro Bank	89.20	86.30
Bols	151	151
Buhrmann Tett	64.50	64.70
BVG	26.50	26
Center Parcs	68	67.50
CSM	70.10	70.10
DAF	54.50	53.80
DSM	122.20	126.30
Elsevier	78.20	77.30
Fokker	47.20	[illegible]
Gist-Brocades	[illegible]	N.Q.
Heineken	131.30	131.30
Hoogovens	114.10	116.40
Hunter Douglas	120.50	118
IHC Caland	31	31
Inter Mueller	102.50	102
KLM	51.20	51.10
KNP	56	56
Nat Neder	65.50	65.30
Nedlloyd	451.50	451
NMB Bank	[illegible]	[illegible]
Oce Grinten	[illegible]	[illegible]
Pakhoed	139.30	139.50
Philips	42.30	41.20
Robeco	108.40	108.40
Rodamco	158.90	158.90
Rolinco	106.90	107
Rorento	62.10	62.30
Royal Dutch	142.40	142.70
Unilever	151.60	150.40
Van Ommeren	46.30	46.40
VMF Stork	37.40	37.40
VNU	100	101
Wessanen	91.40	91
Wolters/Kluwer	48.80	48.60

ANP-CBS Gen'l Index : 191.40
Previous : 190.70

Brussels

	Close	Prev.
Arbed	6310	6370
Bekaert	13775	13925
Cockerill	271	275
Cobepa	[illegible]	[illegible]
Delhaize	[illegible]	[illegible]
EBES	4485	4450
GB-Inno-BM	1362	1372
GBL	4515	4540
Gevaert	[illegible]	[illegible]
Hoboken	17725	17750
Intercom	[illegible]	[illegible]
Kredietbank	[illegible]	[illegible]
Petrofina	12425	12500
Royal Belge	[illegible]	[illegible]
Soc Gen Bque	[illegible]	[illegible]
Sofina	12400	12500
Solvay	[illegible]	[illegible]
Tractebel	[illegible]	[illegible]
UCB	11650	11600
Unerg Ps	[illegible]	[illegible]

Current Stock Index : 6070.06
Previous : 6068.37

Frankfurt

	Close	Prev.
AEG	202.50	202.50
Allianz Hldg	2165	2155
Altana Ind	[illegible]	[illegible]
Aska Dt. Kfns	886.50	880
BASF	270.20	271
Bayer	292.50	292.80
Bay. Hypo bank	[illegible]	[illegible]
Bay Vereinsbank	417.50	417
BBC	[illegible]	[illegible]
BHF	[illegible]	[illegible]
BMW	610	606.50
Commerzbank	277	277.30
Continental	323.50	322
Daimler-Benz	737.50	748
Degussa	462	465.50
Dt Babcock	[illegible]	[illegible]
Deutsche Bank	664	658
Dresdner Bank	355.50	351.20
Feldmuehle	[illegible]	361
Harpener	[illegible]	[illegible]
Henkel	[illegible]	[illegible]
Hochtief	[illegible]	[illegible]
Hoechst	[illegible]	[illegible]
Hoesch	229.50	224.50
Holzmann	[illegible]	[illegible]
Horten	[illegible]	[illegible]
Husel	[illegible]	[illegible]
Ind Wka Karls	308.40	306.50
Kali Salz	212.50	212.50
Karstadt	638.50	631
Kaufhof	[illegible]	[illegible]
KHD Kloeckner	184	182.80
Kloeckner Werke	156	154
Krupp Stahl	232	214
Linde	763	750
Lufthansa	168.80	166.50
MAN AG	343.50	345.50
Mannesmann	[illegible]	[illegible]
Metallgesell	[illegible]	[illegible]
Muench Rueck	[illegible]	[illegible]
Nixdorf	341.50	338.50
PKI	[illegible]	[illegible]
Porsche	[illegible]	[illegible]
Preussag	[illegible]	[illegible]
PWA Papier	[illegible]	[illegible]
RWE	[illegible]	[illegible]
Rheinmetall	[illegible]	[illegible]
Schering	739.70	702.80
SEL	[illegible]	[illegible]
Siemens	610	606.70
Thyssen AG	229.50	230.50
Varta	[illegible]	[illegible]
Veba	324.50	324.20
VEW	[illegible]	[illegible]
Viag	[illegible]	[illegible]
Volkswagen	[illegible]	[illegible]
Wella Vz	464.50	461

Commerzbank Index : 1903.90
Previous : 1906.60
FAZ Index : 637.75
Previous : 638.80

Helsinki

	Close	Prev.
Amer A	146	144
Enso-Gutzeit	34.50	34.50
K.O.P.	[illegible]	[illegible]
Kymmene	117	116
Nokia	119	111
Pohjola	[illegible]	[illegible]
Stockmann	[illegible]	[illegible]
Utd Paper	117	117
Wartsila	320	370

Unitas Index : 777.80
Previous : 778.50

Hong Kong

	Close	Prev.
Bk East Asia	15	14.70
Cathay Pacific	8.50	8.50
Cavendish Int'l	2.92	2.95
Cheung Kong	8.05	7.80
China Light Pwr	12.10	11.90
Dairy Farm Int'l	6.85	6.80
Hang Lung Dev	4.35	4.30
Hang Seng Bank	20.70	20.30
Henderson Land	4.45	4.45
HK Air Eng.	[illegible]	[illegible]
HK China Gas	[illegible]	[illegible]
HK Electric Hdgs	7.70	7.55
HK Land Hold.	[illegible]	[illegible]
HK Realty Trust	[illegible]	[illegible]
HK Shang Bank	5.50	5.50
HK S'hai Htls	[illegible]	[illegible]
HK Telecomm	4.82	4.87
HK Ferry	[illegible]	[illegible]
Hutch Whampoa	[illegible]	[illegible]
Hysan Dev	[illegible]	[illegible]
Jardine Math.	19.20	18.90
Jardin Strat Hdg	11.20	10.90
Kowloon Motor	[illegible]	[illegible]
Mandarin Orient	4.42	4.37
Miramar Hotel	[illegible]	[illegible]
New World Dev	9.30	9.15
SHK Props	[illegible]	[illegible]
Stelux	[illegible]	[illegible]
Swire Pac A	[illegible]	[illegible]
Tai Cheung Pros	[illegible]	[illegible]
TVE	0.98	0.96
Wharf Hold.	[illegible]	[illegible]
Wing On Co	[illegible]	[illegible]
Winsor Ind.	[illegible]	[illegible]
World Int'l Hdgs	[illegible]	[illegible]

Hang Seng : 2577.02
Previous : 2482.54

Johannesburg

	Close	Prev.
AECI	1925	1950
Altech	7900	8000
Anglo Amer Corp	9675	9650
Barlows	[illegible]	[illegible]
Blyvoor	[illegible]	[illegible]
Buffels	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
GFSA	[illegible]	[illegible]
Harmony	[illegible]	[illegible]
Highveld Steel	[illegible]	[illegible]
Kloof	[illegible]	[illegible]
Nedbank Grp Ltd	[illegible]	[illegible]
Rusplat	[illegible]	[illegible]
SA Brews	[illegible]	[illegible]
St Helena	[illegible]	[illegible]
Sasol	[illegible]	[illegible]
Welkom	[illegible]	[illegible]
Western Deep	13500	13500

Composite Stock Index : 2641
Previous : 2659

London

	Close	Prev.
Allied Lyons	[illegible]	[illegible]
Arjo Gold	[illegible]	[illegible]
Anglo Amer Corp	[illegible]	[illegible]
Assoc Brit Foods	[illegible]	[illegible]
Assoc-MFI Gp	[illegible]	[illegible]
Barclays Plc	[illegible]	[illegible]
Bass	[illegible]	[illegible]
B.A.T.	[illegible]	[illegible]
Beecham Grp	[illegible]	[illegible]
Blue Circle	[illegible]	[illegible]
Boc Group	[illegible]	[illegible]
Boots	[illegible]	[illegible]
Bowater Ind.	[illegible]	[illegible]
British Aerospace	[illegible]	[illegible]
British Airways	[illegible]	[illegible]
British Gas	[illegible]	[illegible]
British Petroleum	[illegible]	[illegible]
British Steel	[illegible]	[illegible]
British Telecom	[illegible]	N.A.
BTR	[illegible]	[illegible]
Burmah Oil	[illegible]	[illegible]
Cable Wireless	[illegible]	[illegible]
Cadbury Schwe	[illegible]	[illegible]
Charter Cons.	[illegible]	[illegible]
Commerc. Union	[illegible]	[illegible]
Cons Gold Field	[illegible]	[illegible]
Courtaulds	[illegible]	[illegible]
Dalgety	[illegible]	[illegible]
De Beers	[illegible]	[illegible]
Driefontein	[illegible]	[illegible]
Fisons	[illegible]	[illegible]
Freegold $	[illegible]	[illegible]
Gateway	[illegible]	[illegible]
Gen Accid Fire L	[illegible]	[illegible]
Gen Electric C	[illegible]	[illegible]
GKN	[illegible]	[illegible]
Glaxo	[illegible]	[illegible]
Grd Metropol Plc	[illegible]	[illegible]
Great Univ Stores	[illegible]	[illegible]
Guard Ryl Ex	[illegible]	[illegible]
Guinness Plc	[illegible]	[illegible]
Hanson Tr Plc	[illegible]	[illegible]
Hawker Siddeley	[illegible]	[illegible]
ICI Plc	[illegible]	[illegible]
Jaguar Plc	[illegible]	[illegible]
Kingfisher	[illegible]	[illegible]
Land Sec Plc	[illegible]	[illegible]
Legal Gen Grp	[illegible]	[illegible]
Lloyds Bank Plc	[illegible]	[illegible]
Lonrho Plc	[illegible]	[illegible]
Lucas Ind Plc	[illegible]	[illegible]
Marks Spencer	[illegible]	[illegible]
MB Group New	[illegible]	[illegible]
Midland Bk Plc	[illegible]	[illegible]
Natl Westm Bank	[illegible]	[illegible]
Pearson Grp	[illegible]	[illegible]
P and O	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]
Plessey	[illegible]	[illegible]
Prudential Corp	[illegible]	[illegible]
Racal Electronics	[illegible]	[illegible]
Randfontein	[illegible]	[illegible]
Rank Org	[illegible]	[illegible]
Reed Intl	[illegible]	[illegible]
Reuters	[illegible]	[illegible]
Rolls Royce	[illegible]	[illegible]
Royal Dutch	[illegible]	[illegible]
RTZ Corp	[illegible]	[illegible]
Saatchi	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]
Sears Holds	[illegible]	[illegible]
Shell	[illegible]	[illegible]
STC Plc	[illegible]	[illegible]
Std Chart Bank	[illegible]	[illegible]
Storehouse	[illegible]	[illegible]
Sun Allia Lond Ins	[illegible]	[illegible]
Tate and Lyle	[illegible]	[illegible]
Tesco	[illegible]	[illegible]
Thorn Emi	[illegible]	[illegible]
T.I. Group	[illegible]	[illegible]
Trafalgar House	[illegible]	[illegible]
Trusthse Forte	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	[illegible]	[illegible]
Utd Biscuits	[illegible]	[illegible]
Vickers	[illegible]	[illegible]
War Loan 3½%	[illegible]	[illegible]
Wellcome	[illegible]	[illegible]

F.T. 30 Index : 1894.00
Previous : 1876.40
F.T.S.E. 100 Index : 2269.40
Previous : 2259.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1030	1030
Bco. Central	[illegible]	[illegible]
Bco. Santander	[illegible]	[illegible]
Banesto	1065	1075
CEPSA	[illegible]	[illegible]
Dragados	618	619
Hidroelec. Esp.	[illegible]	[illegible]
Iberduero	[illegible]	[illegible]
Telefonica	192.25	191.12

General Index : 302.31
Previous : 302.83

Milan

	Close	Prev.
Banca Comm	5035	5040
Bastogi	[illegible]	[illegible]
Cigahotels	[illegible]	[illegible]
CIR	6170	6140
Cred Ital	2615	2585
Eridania	[illegible]	[illegible]
Ferruzzi Fin.	[illegible]	[illegible]
Ferruzzi Agr.	[illegible]	[illegible]
Fiat SPA	[illegible]	[illegible]
Generali	[illegible]	[illegible]
IFI	[illegible]	[illegible]
Italcem	[illegible]	[illegible]
Italgas	[illegible]	[illegible]
Italmobiliare	[illegible]	[illegible]
Mediobca	[illegible]	[illegible]
Montedison	[illegible]	[illegible]
NBA	[illegible]	[illegible]
Olivetti	[illegible]	[illegible]
Pirelli	[illegible]	[illegible]
RAS	[illegible]	[illegible]
Rinascente	[illegible]	[illegible]
Saipem	[illegible]	[illegible]
SIP	[illegible]	[illegible]
SME	[illegible]	[illegible]
Snia	[illegible]	[illegible]
Standa	[illegible]	[illegible]
Stet	[illegible]	[illegible]
Toro Assi Risp	21990	22100

a: x100.
MIB Index: 1117
Previous : 1121

Paris

	Close	Prev.
Accor	[illegible]	[illegible]
Air Liquide	[illegible]	[illegible]
Av Dassault	[illegible]	[illegible]
Bancaire	[illegible]	[illegible]
BIC	[illegible]	[illegible]
Bongrain	[illegible]	[illegible]
Bouygues	[illegible]	[illegible]
BSN-GD	[illegible]	[illegible]
Carrefour	[illegible]	[illegible]
Cerus	[illegible]	[illegible]
C.G.E.	[illegible]	[illegible]
Chargeurs	[illegible]	[illegible]
Club Med	[illegible]	[illegible]
Dumez	[illegible]	[illegible]
Elf-Aquitaine	[illegible]	[illegible]
Europe 1	[illegible]	[illegible]
Gen. Eaux	[illegible]	[illegible]
Hachette	[illegible]	[illegible]
Havas	[illegible]	[illegible]
Imetal	[illegible]	[illegible]
Lafarge Coppee	[illegible]	[illegible]
Legrand	[illegible]	[illegible]
Oreal (L')	[illegible]	[illegible]
L.V.M.H.	[illegible]	[illegible]
Matra	[illegible]	[illegible]
Merlin Gerin	[illegible]	[illegible]
Michelin	[illegible]	[illegible]
Moulinex	[illegible]	[illegible]
Occidentale	[illegible]	[illegible]
Paribas	[illegible]	[illegible]
Pernod-Ricard	[illegible]	[illegible]
Perrier	[illegible]	[illegible]
Peugeot	[illegible]	[illegible]
Printemps (Au)	[illegible]	[illegible]
Radiotechnique	[illegible]	[illegible]
Raff. St. Louis	[illegible]	[illegible]
Redoute (La)	[illegible]	[illegible]
Roussel Uclaf	[illegible]	[illegible]
Saint Gobain	[illegible]	[illegible]
Sanofi	[illegible]	[illegible]
Skis Rossignol	[illegible]	[illegible]
Societ. Generale	[illegible]	[illegible]
Suez	[illegible]	[illegible]
Telemecanique	[illegible]	[illegible]
Thomson-CSF	209.50	209.50
Total	[illegible]	[illegible]
Valeo	[illegible]	[illegible]

Bourse trend index : —0.81%
Previous : +0.59%

Sao Paulo

July 24

	Close	Prev.
Banco do Brasil	0.61	0.65
Bradesco	0.18	0.16
Brahma	0.03	0.03
Paranapanema	0.07	0.08
Petrobras	1.98	1.98
Varig	0.54	0.45

Bovespa index: 10938
Previous : 10882

Singapore

	Close	Prev.
Cerebos	5.20	5.25
City Dev.	4.76	4.72
DBS	10.70	10.90
Fraser Neave	10.10	10
Genting	6.25	6.25
Harrisons Plant	1.98	1.93
Haw Par	3.22	3.32
Hume	3.10	3.06
Inchcape	6.35	6.40
Keppel	5.15	4.94
KL Kepong	3.28	3.26
Lum Chang	1.34	1.31
Malayan Banka	6.75	6.80
OCBC	10.20	10.20
OUB	4.48	4.48
OUE	[illegible]	[illegible]
Sembawang	[illegible]	[illegible]
Shangri-la	8.10	8.20
Sime Darby	3.38	3.35
SIA	14.50	14.30
S'pore Land	13.60	13.80
S'pore Press	8.85	8.60
Sing Steamship	3.88	3.70
Straits Trading	4.12	4.04
UOB	5.25	5.25
United Overseas	2.67	2.67

Straits Times Ind. : 1371.37
Previous : 1358.96

Stockholm

	Close	Prev.
AGA	255	255
Alfa Laval	700	690
Asea	600	600
Astra -A	[illegible]	[illegible]
Atlas Copco	402	397
Electrolux B	344	345
Ericsson	[illegible]	[illegible]
Handelsbanken	189	187
Pharmacia-A	220	215
Norsk Hydro	144	146.50
Saab-Scania	[illegible]	[illegible]
Sandvik	[illegible]	[illegible]
SCA-A	141	141
S-E. Banken	110	109
Skandia Intl-A	[illegible]	[illegible]
Skanska	[illegible]	[illegible]
SKF	162	162
Stora	N.Q.	[illegible]
Swedish Match B	160	155
Volvo	467	465

Affaersvaerlden : 1265.30
Previous : 1257.30

Sydney

	Close	Prev.
ANZ	5.06	5.08
BHP	[illegible]	[illegible]
Boral	[illegible]	[illegible]
Bougainville	1.80	1.78
Coles Myer	8.44	8.46
Comalco	3.82	3.81
CRA	9.44	9.40
CSR	4.39	4.41
Dunlop	4.86	4.83
Elders IXL	2.98	2.98
ICI Australia	6.20	6.22
Magellan	1.85	1.85
MIM	2.21	2.24
Nat Aust Bank	6.14	6.10
News Corp	16.10	16.25
N Broken Hill	2.49	2.71
Poseidon	2.25	2.25
QCT Resources	[illegible]	[illegible]
Santos	[illegible]	[illegible]
Thomas Nation	[illegible]	[illegible]
Western Mining	5.90	5.92
Westpac Banking	5.10	5.12
Woodside	2.70	2.74

All Ordinaries Index : 1686.50
Previous : 1687.60

Tokyo

	Close	Prev.
Akai Electr	755	745
Asahi Chemical	1300	1310
Asahi Glass	2390	2390
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	[illegible]	[illegible]
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
C. Itoh	[illegible]	[illegible]
Dai Nippon Print	[illegible]	[illegible]
Daiwa House	[illegible]	[illegible]
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	[illegible]	[illegible]
Hitachi	[illegible]	[illegible]
Hitachi Cable	[illegible]	[illegible]
Honda	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	16100	15900
Kajima	[illegible]	[illegible]
Kansai Power	[illegible]	[illegible]
Kawasaki Steel	[illegible]	[illegible]
Kirin Brewery	[illegible]	[illegible]
Komatsu	[illegible]	[illegible]
Kubota	[illegible]	[illegible]
Kyocera	[illegible]	[illegible]
Matsu Elec Inds	[illegible]	[illegible]
Matsu Elec Wks	[illegible]	[illegible]
Mitsubishi Bk	[illegible]	[illegible]
Mitsubishi Kasei	[illegible]	[illegible]
Mitsubishi Elec	[illegible]	[illegible]
Mitsubishi Hev	[illegible]	[illegible]
Mitsubishi Corp	[illegible]	[illegible]
Mitsui and Co	[illegible]	[illegible]
Mitsukoshi	[illegible]	[illegible]
Mitsumi	[illegible]	[illegible]
NEC	[illegible]	[illegible]
NGK Insulators	[illegible]	[illegible]
Nikko Securities	[illegible]	[illegible]
Nippon Kogaku	[illegible]	[illegible]
Nippon Oil	[illegible]	[illegible]
Nippon Steel	[illegible]	[illegible]
Nippon Yusen	[illegible]	[illegible]
Nissan	[illegible]	[illegible]
Nomura Sec	3330	3340
NTT (Fr Suisse)	[illegible]	[illegible]
Olympus Optical	1500	1500
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	[illegible]	[illegible]
Sharp	[illegible]	[illegible]
Shimazu	[illegible]	[illegible]
Shinetsu Chem	[illegible]	[illegible]
Sony	[illegible]	[illegible]
Sumitomo Bk	[illegible]	[illegible]
Sumitomo Chem	918	905
Sumi Marine	1520	1460
Sumitomo Metal	849	818
Taisei Corp	1690	1660
Taisho Marine	1510	1450
Takeda Chem	[illegible]	[illegible]
TDK	[illegible]	[illegible]
Teijin	[illegible]	[illegible]
Tokio Marine	[illegible]	[illegible]
Tokyo Elec Pw	[illegible]	[illegible]
Toppan Printing	[illegible]	[illegible]
Toray Ind.	[illegible]	[illegible]
Toshiba	[illegible]	[illegible]
Toyota	[illegible]	[illegible]
Yamaichi Sec	[illegible]	[illegible]

Nikkei 225 : 34538
Previous : 34692
New Index : 2584
Previous : 2546

Zurich

	Close	Prev.
Adia	8250	8425
Alusuisse	1255	1265
Bank Leu	[illegible]	[illegible]
Brown Boveri	4400	4430
Ciba Geigy	4210	4250
Credit Suisse	[illegible]	[illegible]
Electrow	[illegible]	[illegible]
Fischer	[illegible]	[illegible]
Interdiscount	[illegible]	[illegible]
Jacob Suchard	[illegible]	[illegible]
Jelmoli	[illegible]	[illegible]
Landis Gyr	1120	1130
Moevenpick	[illegible]	[illegible]
Nestle	[illegible]	[illegible]
Oerlikon-B.	[illegible]	[illegible]
Pargesa Hld	[illegible]	[illegible]
Roche Holding-B	[illegible]	[illegible]
Sandoz	[illegible]	[illegible]
Schindler	[illegible]	[illegible]
Sulzer	[illegible]	[illegible]
Surveillance	[illegible]	[illegible]
Swissair	[illegible]	[illegible]
SBC	345.70	347.50
Swiss Reinsur	[illegible]	[illegible]
Swiss Volksbank	1840	1835
Union Bank	[illegible]	[illegible]
Winterthur	4775	4790
Zurich Ins	2210	2250

S.B.C. Index : 465.70
Previous : 467.30

Toronto

July 25

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
10132	Abti Prce	$16⅝	16½	16½	− ⅛
1150	Agnico E	$9⅝	9¼	9¼	− ⅛
58275	Air Canada	$12¾	12½	12¾	+ ¼
10630	All Energy	$18⅝	18½	18⅝	+ ⅛
1500	Alta Nat	$18⅝	18½	18½	− ⅛
225350	A Barick	$31⅝	31⅛	31⅝	− ⅛
461103	BCE Inc	$42⅛	41⅝	42	+ ⅛
5812	BCED	274	274	274	
4040	BC Gas	$15⅛	15	15⅛	+ ⅛
22900	BP Canada	$17⅛	17⅛	17⅛	+ ⅛
129400	Bi Bk Nkll	225	211	214	−20
269507	Bank N S	$18⅝	18⅜	18½	+ ⅛
400	Baton	$13⅝	13⅜	13⅜	− ⅛
49300	BCE Mobl	$31⅝	31	31⅝	+ ⅜
32000	Bralorne	30	30	30	
910	Bramalea	$35	34⅞	34⅞	− ⅛
24268	BC Phone	$17⅝	17½	17½	
22380	Brunswk	$10⅜	10⅛	10⅛	
395778	CAE	$13⅞	13½	13⅞	+ ⅛
5650	CCL B f	$11⅝	11½	11½	− ⅛
10700	Cambior	$14⅛	14⅛	14⅛	− ⅛
31775	Campeau	$16⅛	16	16	− ⅛
4548	C Nor West	$8⅝	8⅝	8⅝	− ⅛
12000	C Packrs	$15	15	15	
180149	Cl Bk Com	$32	31⅝	31¾	+ ⅜
104540	CP Forest	$41½	41	41⅛	− ⅛
324353	CP Ltd	$24⅜	24⅛	24⅛	
271517	CTire A f	$25	22⅞	24⅞	+ ⅜
5	C Util B	$21⅝	21⅝	21⅝	− ⅛
78675	Cantor	$28⅜	28⅛	28⅜	+ ½
200	Celanese	$30½	30½	30½	
1128	Cntrl Cap	$12⅝	12⅝	12⅝	− ⅛
77600	Cineplex	$14⅝	14⅛	14⅜	+ ¼
3008	Conwest A	$13	13	13	+ ⅛
56753	Corona A f	$8	7⅞	8	
900	Crownx	$12	12	12	
6147	Denison A p	$5⅝	5⅝	5⅝	
109888	Denison B f	$5⅝	5	5⅛	+ ⅛
26600	Derlan	$12⅝	12½	12⅝	
81	Dickson A f	$5⅝	5⅝	5⅝	
13900	Dofasco	$25⅝	25½	25⅝	+ ⅛
1500	Du Pont A	$26⅛	26⅛	26⅛	− ⅛
4600	Dylex A f	$11½	11⅜	11½	− ⅛
10200	Emco	$11⅝	11⅝	11⅝	
10800	Equity Svr A	400	395	395	− 5
600	FCA Intl	$9⅝	9⅝	9⅝	
1650	FPI Ltd	$7⅝	7⅝	7⅝	
70068	Ficnbrdge	$27⅝	27⅜	27⅝	+ ⅛
4700	Fed Ind A	$15⅝	15⅝	15⅝	− ⅛
69737	Fed Pion	$15⅜	15⅜	15⅜	− ¼
2500	F City Fin	$30⅛	30⅛	30⅛	
223	Fiat CCan A	$18⅝	18⅝	18⅝	
100	Gendis A	$21⅝	21⅝	21⅝	
3108	Goldcorp f	395	390	395	
263	Hayes D	$15⅝	15⅝	15⅝	− ⅛
24340	Hees Intl	$30⅝	30⅛	30⅛	− ⅛
2600	Hemlo Gld	$15⅛	15	15	− ⅛
11710	Hollinger f	$14⅝	14½	14⅝	− ⅛
909	H Bay Co	$31⅝	31⅝	31⅝	− ⅛
39392	Imasco L	$39⅝	39⅛	39⅝	− ⅛
1710	Interhome	$48⅛	48⅛	48⅛	− ⅛
300	Ipsco	$17⅝	17½	17½	− ⅛
6900	Ivaco A f	$11⅞	11⅞	11⅞	
2300	Ivaco B	$12⅛	12⅛	12⅛	
33206	Jannock	$18⅝	18⅝	18⅝	+ ⅛
300	Kerr Add	$19⅝	19⅝	19⅝	+ ⅛
118278	Labatt	$26⅛	26	26	− ⅛
50900	Loblaw Co	$14⅝	14⅜	14⅜	+ ⅛
8150	Magna A f	$12⅝	12⅛	12⅛	− ⅛
10	MDS H A	$24	24	24	− ⅛
8850	Melon H X	$14	13⅝	13⅝	− ⅛
2417	Maritime f	$17⅝	17⅝	17⅝	+ ⅛
13867	Mark Res	$9⅝	9⅛	9½	
400	Minnova	$18⅝	18⅝	18⅝	− ⅛
14875	Molson A f	$37⅝	36⅝	37	− ⅛
8	Molson B	$37	37	37	− ⅛
28375	Noranda F	$14⅝	14	14	− ⅛
100983	Noranda I	$23⅝	22⅝	23⅛	+ ⅛
1422	Norcen	$26⅝	26⅝	26⅝	+ ⅛
320534	Nova Cor f	$10⅝	10⅝	10⅝	+ ⅛
1000	Nowsco W	$14⅝	14⅝	14⅝	− ⅛
200	Onex C f	$15⅝	15⅝	15⅝	
4166	Oshawa A f	$29	28⅝	29	+ ⅛
15162	PWA Corp	$17	16⅝	17	+ ⅛
1400	Pamour	$6½	6½	6½	− ⅛
1700	PanCan P	$28	28	28	− ⅛
91355	Placer Dm	$17⅝	17½	17⅝	
28750	Poco Pete	$9	8⅞	8⅞	+ ⅛
27480	Rayrock f	$8⅝	8⅝	8⅝	+ ⅛
12062	Realsonic	$18⅝	18⅝	18⅝	+ ⅛
120	Rogers A	$145	145	145	−1½
9420	Rogers B f	$116⅛	115½	116⅛	+ 1
207027	Royal Bnk	$46⅛	45⅝	46	+ ⅛
182719	Ry Trco	$18⅛	17⅝	18	
157865	Sceptre R	495	490	490	− 5
87465	Scotts f	$19⅝	19⅛	19⅛	− ⅛
7410	Sears Can	$14½	14½	14½	
32484	SHL Systm	$10⅝	10⅛	10⅝	
30336	Shell Can	$44	43⅝	44	− ⅛
24633	Sherritt	$11⅞	11⅝	11⅝	− ⅛
54275	Southam	$34⅝	34½	34⅝	− ⅛
7400	Spar Aero f	$12⅝	12⅝	12⅝	
47250	Stelco A	$22½	22⅛	22⅛	
29750	TCC Bev	$10⅝	10⅛	10⅛	+ ⅛
400	Teck Cor A	$22⅝	22⅝	22⅝	+ ⅛
53834	Teck B f	$21⅛	20⅞	21	− ⅛
336445	ThomCor	$19⅝	19½	19⅝	+ ⅛
103380	Tor Dm Bk	$22⅝	22½	22⅝	+ ⅛
79700	Torstar B f	$37⅝	37⅛	37⅝	+ ½
92633	TrnAlta U	$14⅝	14⅛	14⅝	+ ⅛
181398	TrCan PL	$14⅝	14⅛	14⅝	
2400	Trimac	470	465	465	− 5
3075	Trilon A	$21⅝	21⅝	21⅝	+ ⅛
24150	Trizec A f	$27⅝	27	27⅛	− ⅛
92500	Turbo	78	75	76	− 1
7	Unicorp A f	$7	7	7	− ⅛
1100	Un Carbid	$25	24⅞	24⅞	+ ⅜
3950	U Entprise	$10⅝	10⅝	10⅝	
275	Westmin	$9⅝	9⅝	9⅝	− ⅛
4500	Weston	$42⅛	42	42	− ⅛

Total sales 20,545,869 shares

	Close	Previous
TSE 300 Index:	3,899.77	3,893.83

Montreal

July 25

Sales	Stock	High	Low	Close	Chg.
103029	Bank Mont	$33⅝	33⅛	33½	
3642	BombrdrA	$14⅝	14½	14⅝	
44802	BombrdrB	$14⅝	14½	14⅝	
16800	CB Pak	$19⅝	19⅝	19⅝	− ⅛
12620	Cascades	$7	6⅞	7	+ ⅛
17517	DomTxtA	$16⅝	16⅛	16⅛	− ⅛
5890	Memotec	$10⅛	9⅝	10	
69713	NatBk Cda	$15	14⅝	14⅝	+ ⅛
4500	Noverco	$12⅝	12⅛	12⅛	− ⅛
37789	Power Corp	$16	15⅝	15⅝	
12962	Provigo	$10⅝	10⅛	10⅝	
2675	SteinbrgA	$49⅝	49⅛	49⅝	
7830	Videotron	$19⅛	19⅛	19⅛	− ⅛

Total Sales 7,861,174 shares.

	Close	Previous
Industrials Index:	1,657.12	1,656.82

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN.
IN THE IHT EVERY WEDNESDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

SPORTS

Conflict-Prone Borg Says He's Closing Business in Sweden

The Associated Press

STOCKHOLM — Former tennis star Bjorn Borg, harried by debt, personal problems, and apparent conflict with his partners, announced Tuesday that he was going out of business in his native country.

Borg said in a public statement that his Scandinavian business partners had rejected his offer to buy 25 percent of the Bjorn Borg Design Group, and that he would shut it down.

"Although I had hoped the company could continue in Scandinavia, which is my home market and I would have given the company my full support, it is with regret that I have to announce the closure of the company in Sweden," said the statement.

Swedish Television, which interviewed directors of Borg's company after they emerged from the closed meeting, suggested in its report that there were behind-the-scenes conflicts over control of the company.

Borg's statement did not mention his other holdings, which are registered in Monaco and the English Channel island of Jersey. They apparently were not directly affected by the move.

The announcement marked the latest in a series of setbacks for the former Wimbledon champion.

The directors of the Bjorn Borg Design Group were summoned Tuesday to seek ways to keep the company solvent. Borg's popular line of men's fashions and accessories has expanded so fast that the group has run out of cash.

Last week Borg turned down a rescue offer of $4.6 million in capital for fear of losing control of the company, which he hoped to build into a Swedish fashion house modeled after Lacoste of France.

He also is involved in a custody fight for his 3-year-old son, Robin, and has met repeated delays in arranging a marriage with Italian rock singer Loredana Berte, who is waiting for her divorce.

He is not giving up.

"I remain committed to the business," he said in a statement Monday, responding to open criticism from his business partner, Lars Skarke, for refusing to accept the *injection of funds.*

Borg's two-year-old business, headquartered in Monte Carlo, has orders for the autumn fashion season of 404,000 garments, compared with 127,000 sold last year.

Projected sales were put at $30 million, up from about $7 million in 1988, the Dagens Nyheter daily reported. Marketing offices were established in the United States, Switzerland, Italy, Hong Kong and Singapore.

Borg, who made long hair and headbands fashionable on the tennis court, said he approves each item sold by the group. Bold colors, loose fits and macho designs are the trademarks.

One big selling item is men's underwear, marketed in a round plastic container the size of a tennis ball for up to $10 apiece.

Borg, winner of five straight Wimbledon crowns and six French Open titles, once estimated his total prize money at about $5 million.

By the time he quit professional tennis in 1983, he also banked an estimated $70 million in endorsements and advertising.

He still plays tennis for big money. Last spring he toured with John McEnroe for a series of exhibition matches in the *Far East*, arranged by Bjorn Borg Sports Management and designed to promote fashionwear by Bjorn Borg Enterprises Ltd.

Borg, now 33 and six years off the pro circuit, lost the series to his old rival, who unseated him at Wimbledon in the 1981 final.

Borg entered the fashion business by signing an endorsement contract in 1983 with Eiser, a state-owned textile company that continued to lose money even after Borg joined the team.

In 1987 the government sold the group to its management, which then sold Borg Eiser International, including the Borg trademark and distribution rights, for virtually the cost of its debts, about $1.1 million.

With the company's order books overflowing and the future promising, Borg was criticized for playing out of his league when the financial crisis became known last week.

But editorial writers rallied to Borg's defense Tuesday. Dagens Nyheter newspaper said he had become a victim of the media, partly because he encouraged the "scandal writers" by being too open about his love and business affairs.

SIDELINES

Leonard and Duran Plan a Rematch

NEW YORK (NYT) — Roberto Duran will be Sugar Ray Leonard's next opponent. "It's Duran, absolutely," Bob Arum said Monday. Arum promoted Leonard's last bout, the draw with Thomas Hearns in June. Duran, 38, and Leonard, 33, last met in 1980, when Leonard regained the World Boxing Council welterweight title Duran had taken from him earlier that year.

Duran, Arum said, has been guaranteed a purse of $7.6 million and will also receive a percentage of the proceeds. "Leonard," Arum said, "will be completely on percentages." The date and site of the bout were still being negotiated Monday.

Leonard is the WBC super-middleweight champion; Duran is the WBC middleweight titleholder.

Giamatti Sees No Deal With Rose

COOPERSTOWN, New York (AP) — Commissioner A. Bartlett Giamatti says there are no plans to seek a negotiated settlement with Pete Rose over allegations the Cincinnati manager bet on baseball games.

Rose has sued Giamatti charging the commissioner had prejudged the case and an impartial hearing was impossible. The case is currently tied up in the Ohio courts.

"The commissioner did not initiate the court action," Giamatti said Monday. "Let's have a hearing. I believe it's fair and appropriate. I'm going to do my job."

A. Bartlett Giamatti

$2.1 Million in Steroids Confiscated

FORT MITCHELL, Kentucky (AP) — A U.S. Army officer and five Canadians face charges of smuggling or selling controlled drugs in connection with North America's largest confiscation of illicit steroids intended for human consumption.

Clint Medford, 29, of El Paso, Texas, a captain stationed at the Army's Fort Bliss base, was arrested Friday along with Tibor Reiter, 47, of Weston, Canada, U.S. Customs Service agents said Monday. Also charged in Canada were James Connolly, 39, of Brampton, Ontario; and Ronald Sutherland, 43; Graeme McRae, 43; and Albert Beraldo, 36, all of London, Ontario, the officials said.

The arrests culminated a four-month investigation by U.S. and Canadian authorities. The arrests occurred when agents seized a tractor-trailer truck that Reiter was driving in Kentucky that contained 25,790 units of steroids. Authorities estimated the drugs' value at $2.1 million.

For the Record

The San Francisco Giants have decided to stay in the city and play baseball at a proposed new 45,000-seat stadium, the San Francisco Chronicle reported Tuesday. There have been persistent complaints about windy Candlestick Park on the shores of San Francisco Bay. *(AP)*

The United States collected 18 hits and trounced South Korea, 11-2, Tuesday on the second day of the World Youth Baseball Championships in Tokyo. Venezuela beat Taiwan, 4-3; China whipped Brazil, 12-6; and Japan blanked Canada, 8-0, in other games. Players aged 13 to 15 are competing in the eight-nation round-robin tournament. *(AP)*

Sweden's Stefan Edberg beat Ivan Lendl of Czechoslovakia, 6-4, 3-6, 6-3, on Tuesday in Tapei in an exhibition tennis match on their three-nation Asia tour. *(AP)*

Kevin Mack, the Cleveland Browns fullback, pleaded not guilty Tuesday to drug trafficking charges in a court in Cleveland and was allowed to remain free on $2,500 bond. Mack, 26, who was arrested June 28, is to complete a drug rehabilitation program on Friday. *(AP)*

Good Turns and Wrong Turns on the Tour de France Route

Laurent Rebours/The Associated Press

Greg LeMond celebrating his latest big cycling victory with students and staff at a French-American school in Normandy.

By Samuel Abt
International Herald Tribune

PARIS — Greg LeMond does not forget that after he was shot and nearly killed in a hunting accident in California in 1987, he received a note of sympathy from only one European bicycle rider who was not a teammate. The one who wrote was Laurent Fignon, the man LeMond beat by 58 seconds in the final time trial Sunday to win the Tour de France by eight seconds.

The two rode together with the Renault team from 1981 to 1984, and in their last year together Fignon won his second Tour de France, beating Bernard Hinault, as LeMond finished third. After the race, LeMond complained about the rivalry between himself and Fignon and moved to the Vie Claire team, where he found the same rivalry, this time between himself and Hinault.

At Renault, meanwhile, Fignon developed heel tendinitis and needed surgery, putting him out of action for a year and leaving the team without a leader.

The American does not underestimate Fignon. After the Frenchman won the Giro d'Italia this spring, LeMond congratulated him and said that the victory inspired him in his own attempts at a comeback.

"I have a lot of respect for Fignon, for the fact that he's a very good rider," LeMond said as this Tour de France passed through the Alps on its way to the showdown from Versailles to Paris. "He's determined and he's gone through quite a few bad years too."

"It's nice to see him riding well again. I just wish he wasn't riding that well," he concluded with a laugh.

But LeMond made it clear that, like so many French bicycling fans, if he respected Fignon, he did not quite love him.

"I did like him more before the race," LeMond confessed. "I still like him but . . . He's a guy with a personality that when he's not winning, he's O.K., nice. When he's winning, and I saw it in '84, he changes his personality, completely changes. That's a little normal because of the pressure, but I like to see people the same, win or lose."

□

FIGNON KNOWS HE has a public relations problem. He is regarded by most French fans as cold, aloof and uncaring, and by the press in even less complimentary terms. He does not happily give interviews and his refusal to let press photographers record his every moment led to a one-day boycott by the 150 photographers traveling with the Tour. On July 17, the race's day off, they refused to take a single snap of him, which failed to ruffle Fignon.

Not all of the problem is his fault.

In Aix les Bains on the day before the Tour ended, the riders gathered for the start in a big park in which the public was able to come and go. A French fan and his wife were badgering Fignon to pose for a photograph, but he was trying to ride off to the starting line. As he began to move away, the fan took hold of Fignon's *left* shoulder and tried to pull him back.

With a movement that seemed practiced, Fignon softly drove his left elbow into the fan's stomach, freeing himself to go and do his job.

"What a pig," the fan remarked. His wife agreed. "Everything they say about him is true," she complained.

IN AN ATTEMPT to soften this image, Fignon — or his advisers — confided to the mass-circulation Journal du Dimanche on the morning of the time trial that of all the world's people, his idol was Mother Theresa. "Her tranquil faith is extraordinary," he said. Not knowing when to stop, Fignon added: "I would love to meet her even though I know that in her presence I would have nothing to say."

□

IN THE FRENCH city of Thionville, the closest to the start in Luxembourg where he could find a hotel, a reporter finished work late and could not get a table immediately at the only restaurant still open, a humble pizzeria. To kill some time, he went walking and stopped at a bar for an aperitif.

This was one of those grim bars, with two men arguing loudly at the counter, a juke box blaring in a corner and a bartender looking as if he had heard it all more than once. Noting the visitor's accent, the bartender asked if he was a tourist. No, the visitor said, he was a reporter with the Tour de France.

"The Tour de France!" the bartender said. "You travel with the race!" He looked around the room, taking in the noisy clients, the advertising calendars and the peeling paint.

"Oh, what luck you have," the bartender said. "Imagine spending your time with the Tour de France. Going everywhere, seeing everything."

"What luck, what . . ." He searched for exactly the right words, then found them. "What happiness you must have, what joy." The reporter, who had just finished a 14-hour work day and had not eaten since breakfast, agreed totally.

REPORTER'S NOTEBOOK

BOOKS

IMPERIAL SPOILS: The Curious Case of the Elgin Marbles

By Christopher Hitchens. 137 pages. $19.95. Hill and Wang, 19 Union Square West, New York, N. Y. 10003.

Reviewed by G.W. Bowersock

THE American publication of Christopher Hitchens' passionate essay in support of the restoration of the Elgin Marbles to Greece brings to American readers the substance of a lively British controversy that Hitchens himself ignited in January 1983. His article in The Spectator, arrestingly entitled "Give Them Back Their Marbles," led to a flurry of notices in the British press just as Melina Mercouri, in her current role as Greek minister of culture, turned up public pressure for restoration.

The appearance of Hitchens' book in America, two years *after its English edition*, is presumably another step in the escalation of efforts to induce the British government to make the grand gesture of turning back the celebrated Parthenon marbles. A gesture of this magnitude would be virtually without parallel.

The problem with Hitchens' book is simply that he never faces up to the realities of the late 20th century. He tells eloquently the sordid story of Elgin's unscrupulous abuse of his position as ambassador to the Sublime Porte in Constantinople to secure an authorization (a firman) from the sultan to undertake the despoiling he had in mind.

But the story of Elgin's rape of the Parthenon is an old one. Already in 1916 A.H. Smith had told it in far greater detail than Hitchens (who acknowledges his indebtedness), although with a more friendly interpretation of Elgin's actions.

The great question is whether guilt should compel the British government nearly two centuries later to return the marbles to Greece. Hitchens records, with evident satisfaction, that the first proposal for the restitution came as early as 1816 in the House of Commons. A certain Hugh Hammersley proposed that Britain purchase the marbles from Elgin in order to keep them in trust "till they are demanded by the present, or any future, possessors of the city of Athens; and upon such demand . . . without question or negotiation to restore them." But Hitchens does not tell us, as one can see from reading the minutes of the entire debate (conveniently published as an appendix to the book), that Hammersley thought that the future possessor of the city of Athens would probably be Russia.

Hitchens recognizes that the museums of the Western world are full of important objects acquired by questionable and often reprehensible arrangements. He willingly acknowledges that not all these objects ought now to be returned to their places of origin. This is the point at which his argument falters. The Parthenon is wonderful, but so are many other antiquities. Ultimately how can one justify turning a blind eye, with one exception, to those moral considerations on which Hitchens has waxed so eloquent?

The energies of a journalist could be much better employed on the less romantic but more helpful task of stopping the illegal removal of important antiquities today. Clandestine digging and criminal alliances between art dealers in Europe and adventurers in Italy, Turkey and Lebanon (to name only the most obvious instances) perpetuate the evils of the 19th century with scarcely a trace of the noble delusion that the abstracted objects will be cared for better in the West. Under the UNESCO Convention of 1970 and, in the United States, the Cultural Property Act of 1983, there is at least some basis for the restoration of objects taken in recent years.

G.W. Bowersock is professor of ancient history at the Institute for Advanced Study, Princeton. He wrote this for The Washington Post.

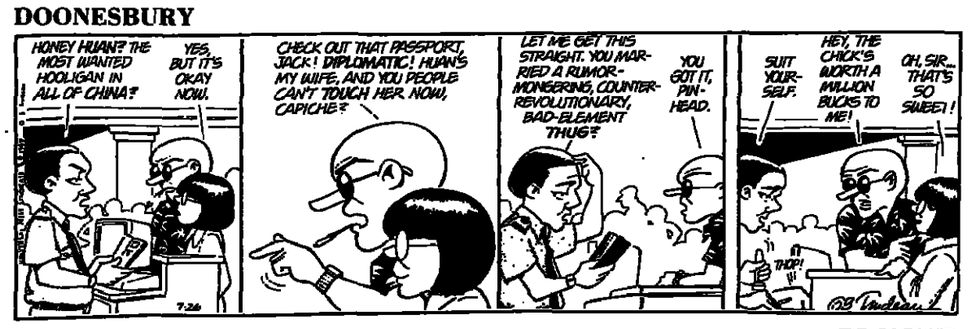
BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

This Week		Last Wk	Weeks on List
	FICTION		
1	THE RUSSIA HOUSE, by John le Carré	1	7
2	POLAR STAR, by Martin Cruz Smith	5	3
3	WHILE MY PRETTY ONE SLEEPS, by Mary Higgins Clark	3	11
4	THE JOY LUCK CLUB, by Amy Tan	7	16
5	TALKING GOD, by Tony Hillerman	2	8
6	RED PHOENIX, by Larry Bond	6	8
7	THE NEGOTIATOR, by Frederick Forsyth	4	13
8	CAPITAL CRIMES, by Lawrence Sanders	8	8
9	THE TEMPLE OF MY FAMILIAR, by Alice Walker	9	12
10	DAY OF THE CHEETAH, by Dale Brown	10	4
11	THE SATANIC VERSES, by Salman Rushdie	11	21
12	GARDEN OF LIES, by Eileen Goudge		6
13	A PRAYER FOR OWEN MEANY, by John Irving	13	18
14	RIGHTFULLY MINE, by Doris Mortman	12	2
15	MY SECRET HISTORY, by Paul Theroux	15	2
	NONFICTION		
1	IT'S ALWAYS SOMETHING, by Gilda Radner	1	7
2	THE GOOD TIMES, by Russell Baker	2	7
3	A WOMAN NAMED JACKIE, by C. David Heymann	3	11
4	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	4	38
5	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	7	66
6	SUMMER OF '49, by David Halberstam	5	9
7	LOVE AND MARRIAGE, by Bill Cosby	6	13
8	ANDY WARHOL DIARIES, edited by Pat Hackett	8	9
9	DAVE BARRY SLEPT HERE, by Dave Barry	9	3
10	THE BRIDESMAIDS, by Judith Balaban Quine	15	3
11	ABOUT FACE, by David H. Hackworth and Julie Sherman	11	11
12	GREAT PLAINS, by Ian Frazier	10	2
13	CITIZENS, by Simon Schama	13	15
14	PAPA, MY FATHER, by Leo Buscaglia	14	5
15	THE NIGHT THE BEAR ATE GOOMBAW, by Patrick F. McManus	12	11
	ADVICE, HOW-TO AND MISCELLANEOUS		
1	PEACE, LOVE & HEALING, by Bernie S. Siegel	1	6
2	WEALTH WITHOUT RISK, by Charles J. Givens	3	26
3	THE T-FACTOR DIET, by Martin Katahn	4	9
4	THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski	5	104
5	*SYMPTOMS*, by Isadore Rosenfeld	2	4

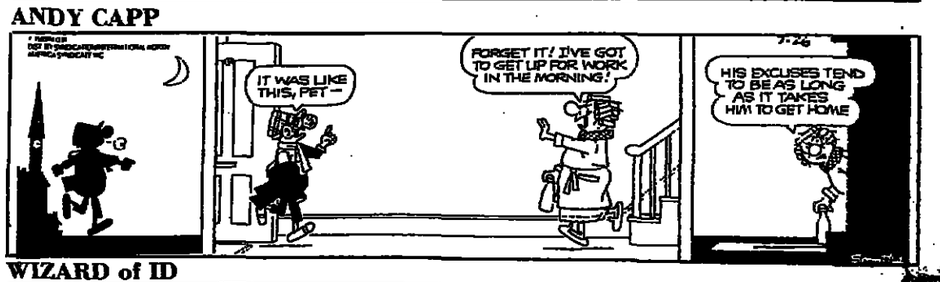
DOONESBURY



PEANUTS

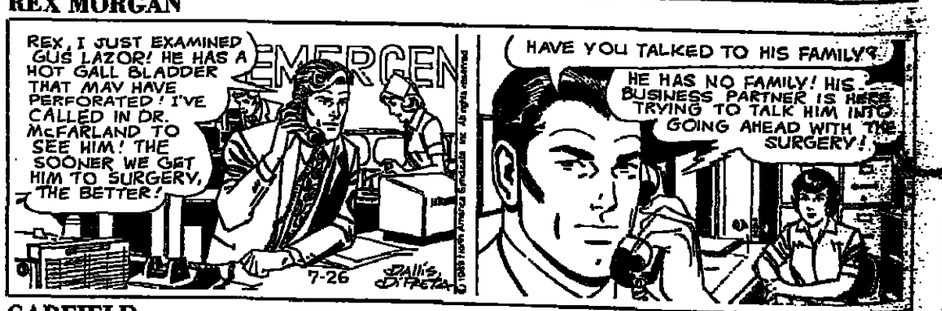
BEETLE BAILEY

ANDY CAPP

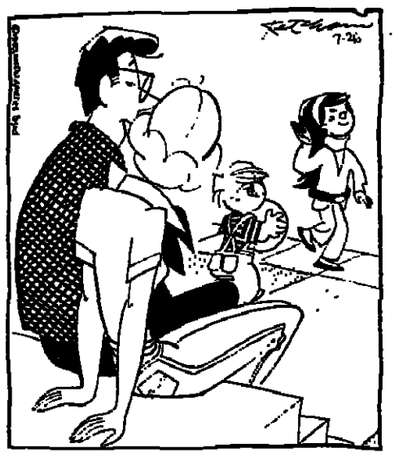


WIZARD of ID

REX MORGAN



DENNIS THE MENACE



"MUST BE GROWING UP....LOOKS AT GINA THE WAY HE LOOKS AT PEANUT BUTTER."

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WADAR

NERTY

ISWUNE

PEWDOL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

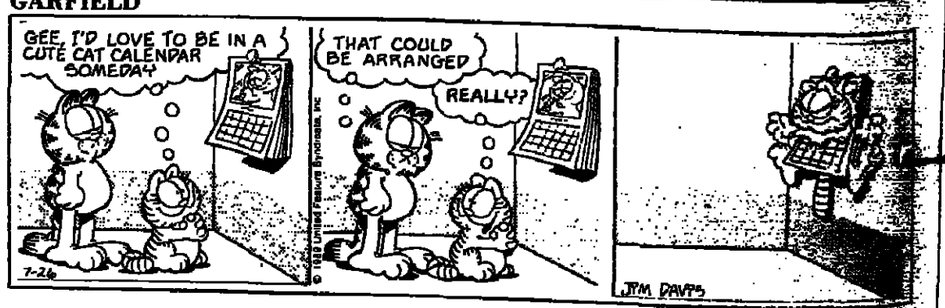
Answer: "IT ○○○○○○ ○○○○○!"

(Answers tomorrow)

Yesterday's Jumbles: DEITY QUAKE WISDOM SLOGAN
Answer: When the authorities caught up with the crooked used car dealer, they took this— THE WIND OUT OF HIS "SALES"

BLONDIE

GARFIELD



SPORTS

Soccer Authorities Keep Wrist-Slap Tradition Alive

The louder he talked of his honor, the faster we counted our spoons.
Ralph Waldo Emerson

International Herald Tribune

LONDON — Who, in the modern world, reminds us of Emerson? FIFA might. This week the self-appointed world governing body of soccer put a price on the broken word of professional players. Two prices in fact.

For promising himself to one club but joining another, Swedish midfielder Stefan Rehn must pay FIFA $2,500.

For similarly reneging on a signed pledge, Scottish goalscorer Mo Johnston forfeits $5,000 to FIFA.

ROB HUGHES

"We considered the behavior of both players as unsportsmanlike and to be deplored," pronounced Guido Tognoni, a former Swiss journalist who is now FIFA's press officer.

At last, a sport hits greedy performers where it hurts: in the pocket. At last, authority in its wisdom tries to check the corrupting influence star players can have on the morals of impressionable adulators.

But why must Johnston pay twice as much? FIFA says he failed to honor a new and binding contract to join Glasgow Celtic, whereas Rehn signed only a letter of intent with Neuchatel Xamax.

Naturally the players protest their innocence. Don't they always?

I'm not familiar enough with Rehn to know his intentions when he put pen to paper for the Swiss club a month ago. He had agreed to leave Djurjardens in Sweden for Xamax, but then Everton saw him score against Brazil and persuaded him that England is superior to the Swiss soccer backwater.

Johnston, however is notorious for his irresponsibility. He was raised as a good Catholic boy, which in Glasgow leads to Celtic; yet, for money, he defected twice, to the English club Watford and Nantes of France.

Clubs tolerated his wild nightlife for his cheeky goals. But too many people — the police and old girl friends with paternity suits — crowded him in Glasgow.

Nantes offered to make a millionaire of him, but he grew restless among foreigners. Through the media he begged Celtic to come and get him. The club did, or thought it did.

A month ago, bedecked in Celtic green, Johnston staged a homecoming for TV cameras and professed Celtic to be his one true love.

Five minutes later, a snag arose. Johnston wanted someone to pay off his tax liabilities in France, and when Celtic failed to pick up that bill, he declared himself open to offers.

Glasgow Rangers, Celtic's deadly rival, paid an extra $480,000 to snap him up at $2.4 million. And when FIFA ruled the Celtic contract binding, Johnston's agent and his lawyer threatened to go to the European Court.

Celtic realized it was useless trying to persuade an unwilling star to perform. The Rangers got him, and now FIFA assuages its impotency by calling in a $5,000 fine.

That might pay for paperwork and committee time. It won't do more than slap the wrist of a player expecting $800,000 over three years from the Rangers.

What else could authority do? FIFA and UEFA, the European soccer body, could bar Johnston from lucrative competitions.

They could hound out the real corrupters — gents who infest sport like leaches. Once upon a time FIFA outlawed agents, but nowadays profit is law and clubs, even nations, live in the back pockets of middlemen who arrange lucrative tours.

These same entrepreneurs mastermind player disloyalty. If a player sticks to a three-year contract, the agent gets his cut only at the beginning; if midway through the time the star agitates to move again, that's a whole new deal for the agent and for those who pen the contracts.

Lawyers are at times just as parasitic. And lawyers pervade sporting administration.

FIFA has, of course, a benevolent Latin lawyer, Joao Havelange, in charge. It is just odd that, while it cracks down on dishonorable players, FIFA is itself still being chased through Swiss courts for alleged breach of contract by a marketing partner, Rolf Deyhle of the West German company Sport-Billy.

□

OH TO GO BACK TO TIMES when the game was pure and run by and for men who simply loved it. You remember them well? So thought I until, last winter, when I happened upon a biography of one of the romantic figures of soccer history.

Alex James was, like Mo Johnston, a Scotsman who bubbled with flair and sharp instinct. He was a player before my time, but the image of James — a wee figure, 5-feet-5 (1.65 meters), with sleek back hair parted down the center and baggy shorts down to his knees — was folklore.

James was the tactical wizard in Arsenal's all-conquering 1930s team. He was catalyst to an old industry of soccer caricatures sold as cards in a threepenny packet of cigarettes.

What I never suspected until reading "Alex James: Life of a Football Legend" was that his was a manipulated career of undercover payments and entrepreneurial chicanery.

Thirty-five years after James died, writer John Harding unveiled the mystery of why James left Preston North End at the height of his fame.

Liverpool had bid £15,000 ($24,300) and Manchester City had also offered high. But Arsenal won him for £9,000.

Agents worked the deal. James wanted more than the enforced wage of £8 per week.

"Get all you can out of this racket," a pal told him. "Cash in while you can, you're worth it."

So, concocting a story that his wife couldn't abide Manchester (and ordering her to keep telling the lie), James held out for the highest bidder.

Arsenal already had one director banned *sine die* for illegal payments, and its manager, the famed Herbert Chapman, had come from another disgraced club.

But then, as now, money talked. It lured James to Arsenal through a deal with the department store Selfridges, which paid the "little fellow in the long knickers" £250 a year to "represent" it.

The go-between had been a wealthy northerner James called Mr. X. In fact this businessman, Tom Paton, was later shown to have paid players to lose to his team; and it was Paton who had connections with Selfridges.

The authorities tried but failed to nail the ruse. But the Scottish FA awarded James a paltry eight caps, and after retirement he took a role that allowed him to defile the injustices of soccer.

He became not a manager, not an agent or lawyer . . . but a journalist.

Rob Hughes is on the staff of the Sunday Times

English Boxer Prefers U.S. 'To Make Britain Proud'

The Associated Press

LONDON — Nigel Benn, considered the top prospect in British boxing until an upset defeat in May by Michael Watson, said Tuesday that he will move to the United States in an effort to boost his world title hopes.

The former Commonwealth middleweight champion plans to live "a monk's life" for three years in Miami in a bid to get back into shape and gain revenge over Watson, a fellow Londoner.

Benn leaves on Thursday with trainer Brian Lynch to start his campaign in America and could be helped in his new quest by Kevin Rooney, who guided Mike Tyson to the world heavyweight crown.

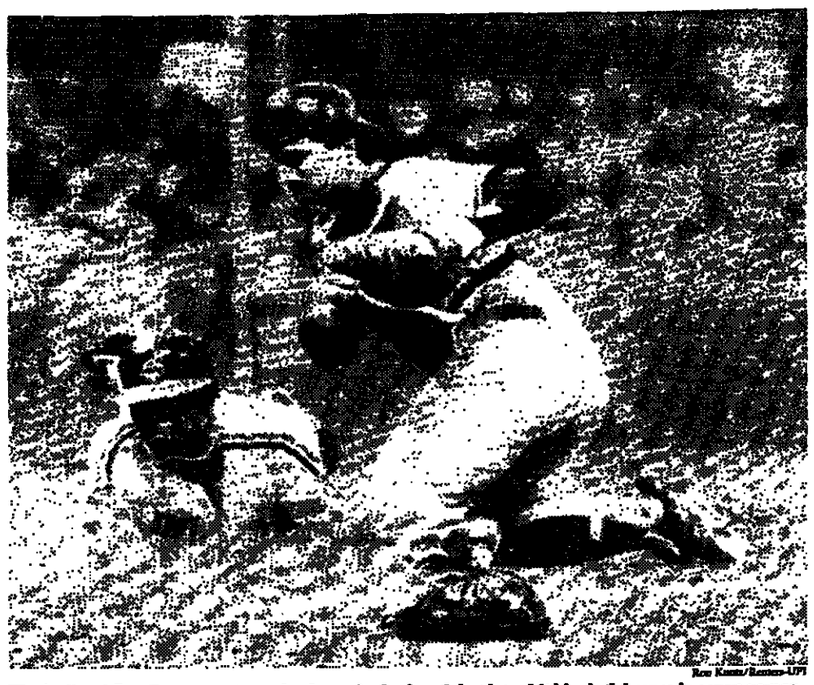
Benn plans to talk to American trainers with a view to hiring someone to fill in whenever Lynch has to return to Britain. Rooney is among those mentioned as possible replacements.

"I'm going to live a monk's life and also return to the sort of discipline I had when I was in the Army. I'm leaving England because there are so many distractions over here," said Benn, whose lost his Commonwealth title to Watson when he was stopped in the sixth round of a thrilling contest that snapped Benn's unbeaten record.

"I have two ambitions — to win a world title and to reverse the decision with Watson. I want to make Britain proud of me as I am of Britain."

Benn said he would still be returning to fight in Britain "every six months" but would remain at his Florida base to train and have his first comeback fight in the United States, possibly in September.

"I'm really looking forward to getting back into action," said Benn, who last week had an operation to remove a piece of floating bone from his knuckle.



Ron Kuntz/Reuters-UPI

The Indians' Joe Carter was tagged at home in the fourth but later hit his sixth homer in seven games.

Indians Stay Tied for Second As Rookie Hits a Grand Slam

The Associated Press

Joey Belle, a rookie, snapped a seventh-inning tie with a grand slam off Eric Plunk Monday night, leading the Cleveland Indians over New York, 7-3, and sending the Yankees to their seventh consecutive loss.

Cleveland has won five of its last six to move from 10 games to 5½ games behind first-place Baltimore in the American League East. The Indians, who remained tied with Toronto in the standings, were hoping to take sole possession of second place for the first time this late in the season since 1976.

With the score tied 3-3, Lee Guetterman walked Dion James with one out in the seventh. Joe Carter singled and took second on a throw to third by Jesse Barfield, the right-fielder, and Pete O'Brien was walked intentionally.

Bell, brought up from the Indians' Canton-Akron farm club on July 15, hit Plunk's 1-1 pitch deep over the left-field wall for his second home run.

Mel Hall's first-inning sacrifice fly put the Yankees on the scoreboard first, and Tom Bookens's run-scoring single made it 2-0 in the fourth.

Brook Jacoby's RBI single pulled the Indians to within a run in the bottom of the fourth, but Hall's surprise bunt scored Steve Sax in the fifth for a 3-1 Yankee lead.

Cleveland tied it in the sixth when Carter led off with his 20th home run, his sixth in seven games, and Andy Allanson hit an RBI single.

BASEBALL ROUNDUP

Brewers 10, Tigers 0: In Milwaukee, Chris Bosio pitched a three-hitter over seven innings as Detroit lost its sixth straight and 16th in 18 games.

Robin Yount extended his hitting streak to 14 games with an RBI single in the first, and Greg Brock had three hits for the Brewers, who accumulated 13 hits and won for the fourth time in five games.

Blue Jays 6, Rangers 3: In Arlington, Texas, Tony Fernandez, Kelly Gruber, Fred McGriff and Manny Lee hit home runs. The Rangers' Wilson Alvarez, a 19-year-old, didn't get an out in his major-league debut, allowing all five batters he faced to reach base.

White Sox 5, Mariners 4: In Chicago, Carlton Fisk singled with the bases loaded and two outs in the ninth as Chicago won for the ninth time in 10 games.

Angels 5, Athletics 4: In Oakland, California, Chili Davis hit a home run off Gene Nelson to snap a seventh-inning tie, and Jack Howell added another in the eighth to put the Angels two runs ahead as California won its sixth straight and stopped Oakland's five-game winning streak.

Davis had been in a 5-for-37 batting slump, and Howell had hit only once in his previous 26 at-bats.

Expos 4, Phillies 3: In a National League game in Montreal, Tim Wallach hit a game-winning single in the 12th after two Philadelphia errors had loaded the bases.

Giants 2, Braves 0: In Atlanta, a two-run home run by Kevin Mitchell in the fourth spoiled a strong performance by John Smoltz, who gave up only one other hit and struck out a career-high 10. Mitchell increased his major-league-leading RBI total to 87.

Rick Reuschel pitched five innings for San Francisco and left after aggravating a pulled groin muscle that has hampered him in recent starts. He escaped a bases-loaded, no-out jam in the fourth, retiring Darrell Evans on a fly ball, Andres Thomas on a pop-up and Jeff Treadway on a fly out.

Cubs 3, Cardinals 2: In St. Louis, Missouri, Mike Bielecki, the winning pitcher, hit two key bunts, including a suicide squeeze in the fifth that put Chicago ahead.

Jose Oquendo of St. Louis extended the longest hitting streak in the majors this season to 22 games with an infield hit in the fourth.

Pirates 7, Dodgers 4: In Pittsburgh, Barry Bonds celebrated his 25th birthday by going 3-for-3 with a home run, driving in two runs, scoring three and stealing a base. The victory was marred by the Pirates' Gary Redus being hit in the face by a pitch from Tim Crews, but Redus was treated and released from a Pittsburgh hospital and apparently did not suffer any broken bones.

The benches cleared briefly before Redus was carried off on a stretcher. No punches were thrown, but Bob Walk, the winning pitcher, was ejected for yelling at Gerry Davis, the first-base umpire.

■ Seattle's Griffey Injured

Ken Griffey Jr., the Seattle Mariners' outfielder, is out indefinitely after fracturing his right hand when he slipped in a hotel bathroom on Monday.

Griffey, batting .287 with 13 home runs and 45 RBIs, said he was stepping out of the shower stall when he slipped and crashed into the bathroom door. He said he thought he had only bruised his hand until he tried to swing and felt pain. X-rays showed he had a fracture of the fifth metacarpal, or little finger.

No-Star Expos Baffle Predictions to Lead NL East

By David Falkner
New York Times Service

NEW YORK — The biggest sports story in Montreal last week, before the Expos dropped two of three games to the Atlanta Braves, was the first public raising of the roof at Olympic Stadium.

One newspaper described the reaction of fans as the fabric panels, normally shut for baseball, were drawn to a bat-shaped shroud high above the stadium. People were enchanted, the report said, but also were half expecting the roof to fall on their heads.

In their 20-year history, the Expos have frequently teased their fans with visions of their first pennant, only to have the roof fall on their heads.

In a sense, the Expos have no business teasing anyone this year, but they lead the National League East by 3½ games over the New York Mets. They were not picked to make a run at anything.

The National League East was virtually conceded to the Mets before the season began, with several teams, the Pirates most prominent among them, seen as challengers. But the Expos, along with the Cubs, have surprised their divisional rivals and the rest of baseball.

In Montreal, the only upright souls who do not seem surprised by the team's current residence in first place are the Expos themselves.

"I knew we had a strong team going in," said Buck Rodgers, the manager. "How strong remained to be seen. I said during spring training that I thought the Mets were vulnerable and that, good as they were, they were not anything like 15 games better than everyone else. I always thought we had a chance."

On paper, the Expos had no chance.

Their starting pitching, the team's strong suit, was good but not spectacular. Dennis Martinez, a 15-game winner the year before, led a staff that included Bryn Smith and Pascual Perez, each a 12-game winner, with Kevin Gross added in a winter trade.

The bullpen featured Tim Burke, coming off a so-so 18-save season.

On the field, the team's only big-name player was Tim Raines, injured the year before and, approaching 30, possibly a step slower than he had been when he regularly led the National League in steals in the early '80s.

But in a way, the Expos counted on their anonymity to help them. If everyone played his role, a team of role-players could accomplish what other teams, with gaudier rosters, sometimes could not.

A magazine reporter remarked at a recent Expos game that the team's no-star style of play was not only refreshing but also an advantage against teams whose players were sometimes burdened by too much off-field pressure.

Still, the first months of the season promised little in the way of Goliath-bashing until the Expos got Mark Langston, the prized left-handed pitcher, from the Seattle Mariners.

On May 25, when the Langston deal was consummated, the Expos were 23-23, struggling along in fourth place — just about where the experts predicted they would be.

The Langston trade has been universally praised but also misunderstood.

It was correctly seen as a bold gamble to put the Expos into contention this year. Langston, though pleased with the way the trade has worked out, has given no indication that he will be with the Expos beyond this season. It is still rumored that he is interested in playing elsewhere.

Spike Owen

Buck Rodgers

Tim Raines

Yet, he, his teammates and his manager agree that the moment is now, that his presence on the team signifies that the Expos are committed to winning this year.

This last notion, carefully elaborated in front-office meetings before the trade, is the cause of some misunderstanding.

As the Expos intended it, the acquisition of Langston was not meant to end the team's aversion to paying huge salaries for big-name players as much as it was meant to complement the style of play the team had been cultivating under Rodgers.

"The Langston deal moved us up that final notch of credibility," Rodgers said, "not so much with our fans as with our own players. Many of the players here have been together for a while, and this let them all know that we were committed to winning now, rather than next year or beyond."

The players agreed. "Going out and getting Langston and Zane Smith showed all of us that the front office cared about winning as much as we did," said Tim Wallach, the third baseman.

"All of the starters are used to thinking of themselves as stoppers," said Larry Bearnath, the pitching coach. "With Langston here, there's just a keener competition among them to go out there and win."

And win they have, rising from fourth to first.

Even more significantly, they had not lost more than two games in a row since mid-June until the Braves beat them on successive nights last week.

The solidifying of the pitching staff has enabled the Expos to play the no-name, team game that has been their pride. It is a game easy to romanticize but more difficult to appreciate for its subtle skills.

"Take the eighth hitter on our club," Rodgers said, referring to Spike Owen, the shortstop who recently went on the 15-day disabled list with a severely sprained right ankle. "The reason Spike has been so valuable to us, aside from his defense and leadership in the field, is how well he fills that eighth spot.

"When there are two out and no one on, he will somehow find a way to get on, meaning that the pitcher will probably come up and end the inning, but that we will come to bat next inning with the top of the order leading off. What an advantage that is."

Raines, in this delicate soufflé, has been moved to the cleanup spot.

"Raines is in transition from a Vince Coleman-type of player to one more like Tony Gwynn or Joe Morgan," Rodgers said. "He can still steal a base, but he gives us a left-handed bat in the middle of the lineup. He changes everything being there."

The Expos will probably go as far as their pitching takes them.

Beyond their starters and a rejuvenated Burke, who has added a change-up and become far more effective this year against left-handed hitters, there is some question about the depth of the bullpen.

It is too soon to tell how much help Zane Smith, obtained from the Braves, will provide. Andy McGaffigan, Joe Hesketh and Steve Frey, used most often in middle relief, have been spotty.

Pete Rose, the Son, Becomes Crowd Favorite in Minors

The Associated Press

ONEONTA, New York — He looks like any other minor-leaguer trying to make a name for himself. He works hard, studies the pitchers, hustles out every hit and dutifully signs his name to each piece of paper thrust his way. And like most rookies, he seems to enjoy most of the attention he's been getting.

But life for No. 14 of the Erie Orioles, a Class A team in Pennsylvania, has been difficult at times this season, mainly because his name is Pete Rose.

Although he began the season with a flourish, the son of the Cincinnati Reds manager has found the transition to the pro game more difficult than he had imagined.

At the end of June, as the gambling controversy engulfed his father, he was hitting under .200, and the Orioles asked him to take a five-day break when the team went on a four-game road trip to Canada.

"It was tough at first," said the 19-year-old third baseman, who started the season with a farm club in Frederick, Maryland. "I struggled. I didn't expect to struggle. I expected to go out and play well and I didn't, so I had to do a lot of work, and that's what I did."

The basic pressure of being a first-year player is not the only pressure he has had to endure.

"You've got to know that I'm going to have extra pressure because of who I am," said Rose, who leads the league in autographs.

Rose's welcome in Maryland was a rude one — he was greeted by fans waving money when he was introduced. But it didn't take long for him to win over the fans in the northeastern corner of Pennsylvania.

"In Erie, the second game of the season, he hit a home run and the fans just fell in love with him," said Bobby Tolan, the team's manager, who had played on the Cincinnati Reds with Rose's father for five years during the 1970s.

The son "is like an idol there, a god almost," Tolan said. "And he's enjoying it. He's a little ham, and he puts on a good show for the fans."

"At home, everybody cheers," Tim Phelps, Erie's assistant general manager, said. "They treat him like he's Babe Ruth."

Baseball Stars Head For Britain

The Associated Press

LONDON — Americans have taken their brand of football into that bastion of soccer, Wembley Stadium in London. Now a group of American stars will carry the game of baseball onto the cricket fields of Britain.

Don Smallwood, president of the British Baseball Federation for the past decade, can't wait for the Sept. 23 game.

"The only time I've seen these names is on the end of a Louisville Slugger bat," said Smallwood, who has never visited the United States. "I never thought it would happen in this country."

Billy Williams and Harmon Killebrew, members of baseball's Hall of Fame, will lead a team of former all-stars against the British Olympic team at the 20,000-seat Old Trafford cricket grounds in Manchester. The U.S. team will be coached by Earl Weaver, the former manager of the Baltimore Orioles.

"It will be the greatest list of baseball players who have ever left America," said Richard Jordan, a promoter.

"Now is the time for this," Jordan said. "People have seen it on TV; now they need to see it live here."

"There is a tremendous lack of knowledge of baseball in Britain," Smallwood said. "I think you could parallel our fate with the people trying to promote cricket in the States. It's like being president of the Flat Earth Society."

■ Miami to Moscow

The University of Miami baseball team will play in a four-team tournament in Moscow this September, the team's coach, Ron Fraser, said. The tournament will include teams from Moscow University, Tokia University of Japan and China's Tianjian Institute of Physical Education.

SCOREBOARD

GOLF

World Rankings

(Based on average points per tournament. Points determined over past 2 years by event played, status of field and strength of field. Positions approved by Royal and Ancient Golf Club of St. Andrew's, Scotland):

	Points
1. Severiano Ballesteros (Spain)	17.53
2. Greg Norman (Australia)	14.56
3. Nick Faldo (Britain)	14.00
4. Curtis Strange (U.S.)	13.76
5. Mark Calcavecchia (U.S.)	12.20
6. Tom Kite (U.S.)	12.12
7. Ian Woosnam (Britain)	12.00
8. José-Maria Olazabal (Spain)	10.71
9. Sandy Lyle (Britain)	10.65
10. Chip Beck (U.S.)	10.30
11. Paul Azinger (U.S.)	10.26
12. Masashi Ozaki (Japan)	9.96
13. Fred Couples (U.S.)	9.09
14. Payne Stewart (U.S.)	8.99
15. Ben Crenshaw (U.S.)	8.35
16. David Frost (South Africa)	8.12
17. Mark McCumber (U.S.)	7.90
18. Larry Nelson (U.S.)	7.82
19. Ken Green (U.S.)	7.60
20. Tom Watson (U.S.)	7.59
Others:	
25. Nick Faldo	$286,181
26. Sandy Lyle	$284,343
29. Wayne Grady	$274,771
76. Bernhard Langer	$127,643
82. Seve Ballesteros	$114,194
95. Ian Woosnam	$98,873
136. José Maria Olazabal	$56,039

PGA Tour

Money winners on the PGA Tour following the Hardees Classic, which ended July 23:

	Money
1. Tom Kite	$691,864
2. Mark Calcavecchia	$629,174
3. Steve Jones	$599,816
4. Paul Azinger	$597,499
5. Curtis Strange	$567,087
6. Chip Beck	$503,656
7. Fred Couples	$499,544
8. Scott Hoch	$498,523
9. Payne Stewart	$478,222
10. Mark McCumber	$462,561
11. Tim Simpson	$443,093
12. Mark O'Meara	$434,007
13. Bill Glasson	$374,326
14. Greg Norman	$330,830
15. Bob Tway	$328,240
16. Jodie Mudd	$308,526
17. Mike Donald	$296,790
18. Hal Sutton	$294,172
19. B. McCallister	$291,958
20. Craig Stadler	$290,323

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Baltimore	53	43	.552	—
Toronto	49	50	.495	5½
Cleveland	48	49	.495	5½
Boston	45	48	.484	6½
Milwaukee	46	52	.469	8
New York	46	52	.469	8
Detroit	33	63	.344	20
West Division				
California	59	38	.608	—
Oakland	59	40	.596	1
Kansas City	54	44	.551	5½
Texas	54	44	.551	5½
Seattle	48	50	.490	11½
Minnesota	46	51	.474	13
Chicago	41	57	.418	18½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Montreal	58	41	.586	—
New York	53	43	.552	3½
Chicago	54	44	.551	3½
St. Louis	52	45	.536	5
Pittsburgh	41	55	.427	15½
Philadelphia	37	59	.385	19½
West Division				
San Francisco	59	40	.596	—
Houston	57	42	.576	2
San Diego	47	52	.475	12
Los Angeles	46	54	.460	13½
Cincinnati	45	53	.459	13½
Atlanta	40	59	.404	19

Monday's Line Scores

AMERICAN LEAGUE

New York 100 110 000—3 10 2
Cleveland 000 102 40x—7 12 1
Parker, Guetterman (6), Plunk (7) and Geren; Farrell, Orosco (8) and Allanson. W—Farrell, 6-9. L—Guetterman, 2-4. HRs—Cleveland, Carter (20), Belle (2).

Detroit 000 000 000—0 4 3
Milwaukee 310 003 12x—10 13 0
Morris, Hudson (6), Williams (7), Nunez (8) and Heath; Bosio, Knudson (8), Fossas (9) and O'Brien. W—Bosio, 11-6. L—Morris, 2-8. HR—Milwaukee, Meyer (4).

Toronto 303 000 000—6 11 2
Texas 200 010 000—3 6 0
Stottlemyre, Henke (8) and Borders; Alvarez, Duarte (1), Hall (4) and Sundberg, Kreuter (9). W—Stottlemyre, 2-4. L—Alvarez, 0-1. HRs—Toronto, Fernandez (7), Gruber (13), McGriff (26), Lee (1). Texas, Palmeiro (6).

Seattle 021 010 000—4 10 1
Chicago 210 100 001—5 9 2
Holman, M.Jackson (7), Comstock (9), Schooler (9) and Valle; Reuss, Hillegas (7) and Fisk. W—Hillegas, 6-9. L—M.Jackson, 3-4. HR—Chicago, C.Martinez (4).

California 000 200 110—5 8 0
Oakland 100 020 010—4 9 0
McCaskill, Fraser (6), Harvey (8) and Parrish; C.Young, Nelson (5), Honeycutt (9) and Steinbach. W—Fraser, 3-5. L—Nelson, 3-5. Sv—Harvey (13). HRs—C.Davis (12), Howell (13).

NATIONAL LEAGUE

Philadelphia 000 017 001 000—3 9 5
Montreal 100 011 000 001—4 14 2
Cook, Frohwirth (7), McDowell (8), Parrett (10), Harris (12) and Daulton; Smith, Burke (8), Z.Smith (10), McGaffigan (12) and Fitzgerald, Santovenia (12). W—McGaffigan, 3-4. L—Harris, 1-2. HRs—Philadelphia, Hayes (15). Montreal, Hudler (6), Brooks (8).

Los Angeles 002 000 002—4 10 2
Pittsburgh 300 021 01x—7 10 1
Morgan, Searage (5), Crews (7) and Scioscia; Walk, Kieper (8), Landrum (9) and La-Valliere. W—Walk, 8-5. L—Morgan, 6-11. HR—Pittsburgh, Bonds (14).

San Francisco 000 200 000—2 3 0
Atlanta 000 000 000—0 5 0
Reuschel, Brantley (6), Lefferts (7), Bedrosian (9) and Kennedy; Smoltz and Benedict. W—Reuschel, 13-4. L—Smoltz, 11-7. Sv—Bedrosian (14). HR—San Francisco, Mitchell (33).

Chicago 001 010 010—3 4 0
St. Louis 100 000 010—2 5 0
Bielecki, S.Wilson (8), Lancaster (8) and Berryhill; Terry, Quisenberry (8) and T.Pena. W—Bielecki, 10-5. L—Terry, 7-9. Sv—McWilliams (24).

TRANSITION

BASEBALL
American League

DETROIT—Activated Jack Morris, pitcher, from 60-day disabled list. Put Dave Beard, pitcher, on 21-day disabled list. Assigned Brad Havens, pitcher, outright to Toledo, International League.

KANSAS CITY—Signed Emile Harry, wide receiver. Released Scott Ashmalek, guard.

MIAMI—Signed Lifford Hobley, safety.

NEW ENGLAND—Signed Danny Villa, offensive tackle, to four-year contract and Chris Gannon, defensive end. Put Reggie Dupard, running back, and Ed Williams, linebacker, on physically unable to perform list.

NEW ORLEANS—Signed Jim Wilks, defensive lineman, and Buford Jordan, running back, to two-year contracts.

N.Y. JETS—Waived Mitch Andrews, tight end.

PITTSBURGH—Signed Dave Johnson, cornerback. Waived Troy Johnson, wide receiver.

SAN DIEGO—Signed Courtney Hall, center, to one-year contract and Jamie Holland, wide receiver. Released Mark Behning, offensive lineman.

SAN FRANCISCO—Ron Hadley, linebacker, retired. Put Jeff Stover, defensive end, on physically unable to perform list.

SEATTLE—Released Tony Logan, wide receiver, and Steve Sampson, punter.

TAMPA BAY—Said that Derrick Little, linebacker, has left camp.

WASHINGTON—Signed Ricky Sanders, wide receiver, to multiyear contract. Released Albert Williams, defensive end; Keith Fribera, linebacker; and Cedric Gordon, wide receiver.

Canadian Football League

WINNIPEG—Activated Jeff Smith, wide receiver; Sammy Garza, quarterback and Chris Walby, tackle. Transferred Lee Saltz, quarterback; and Brad Tierney, tackle, to practice roster. Released Will Lewis, defensive back.

HOCKEY
National Hockey League

EDMONTON—Signed Bill Ranford, goaltender, to three-year contract.

TENNIS

U.S. TENNIS FEDERATION—Named Mary Joe Fernandez and Jennifer Capriati to Wightman Cup team.

COLLEGE

NCAA—Put Eastern Kentucky's women's basketball program on probation for one year for recruiting violations.

MARIST—Named Gene Doris athletic director.

Put Matt Klasso, guard, and Keith Cusp, tackle, on reserve-did not report list.

HOUSTON—Said that Scott Kozak and Tracy Rogers, linebackers; Rod Harris, wide receiver; Bo Orlando, defensive end; and Tracey Johnson, fullback, have agreed to terms.

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POSTCARD

Battle of Princeton II

New York Times Service

PRINCETON, New Jersey — Just nine days after crossing the Delaware on Dec. 25, 1776, George Washington led his Continental Army troops to one of their first major victories here. Today, the site of the Battle of Princeton is one of eight undeveloped Revolutionary War battlefields.

In June, however, a five-year battle ended when the township approved a developer's plans to build 300 homes on a large portion of the 210-acre site, only 85 acres of which are protected as part of Princeton Battlefield State Park.

The often bitter effort to preserve the property, historians and officials say, illustrates a struggle across the nation between the forces of development and the desire to preserve historic landmarks.

In Princeton there was an added element: rulings by the New Jersey Supreme Court in 1978 and 1983, known as the Mount Laurel decisions, that require communities to promote the construction of housing that can be afforded by low- and moderate-income families.

At issue is the historic White Farm, 124 acres next to the state park that are designated a part of the battle site on both the National and State Historic Registers.

□

The land was still a working farm in 1983 when it was bought by a large developer, Calton Homes Inc., for $4.5 million. Calton proposed building 1,280 homes.

Princeton zoning permitted houses only on three-acre sites on the White Farm. Calton sued the town, charging that zoning regulations did not comply with the court ruling, which mandated the construction of low- and moderate-priced units regardless of current zoning.

Calton's plan seemed to anger virtually everyone.

Residents said it would destroy acres of precious open space; historians and preservationists said it would destroy a large portion of an important national landmark; environmentalists said it would diminish wetlands and interfere with the recharging of a natural aquifer.

Local and state officials agreed. In his 1989 State of the State address, Governor Thomas H. Kean said that the farm was "threatened by weapons the British never carried. What General Howe could not do, town houses are now poised to do."

The town and Calton compromised this year. Calton agreed to build 300 units, which would be priced at about $150,000 to $300,000. Calton would also leave about 20 of the most historically significant acres untouched — ostensibly the spot where the two armies first saw each other.

Last month, the Township Planning Board allowed Calton to begin construction.

"There is no question that everyone would have preferred if the land were not developed," said Duggan Kimball, the board's planning director, "but we were in a very vulnerable position."

Residents and officials said they were not opposed to the Mount Laurel ruling, but to the developer's use of the decision to build on a landmark.

"The reality is the law," said Richard M. Griffith, vice president of Calton, "and the reality is that affordable housing is desperately needed."

Calton officials still question the significance of the property.

"All that happened here was that some soldiers saw each other," Griffith said. "Just because the land had a brush with the Revolutionary past is no reason to preserve it for perpetuity."

Historians, however, disagree.

"No doubt something important has occurred on every piece of property in the nation, but this one really is important," said John W. Murrin, a professor of American history at Princeton University.

"It looked as though the Continental Army was beaten, but Princeton turned the war around."

The battlefield is one of about a dozen significant battle sites in the nation now threatened with development, preservationists said.

"As property has become more and more valuable, especially near urban areas, these large battlefields have become obvious targets for construction," said Herbert H. Hart, editor of the Headquarters Heliogram.

Many of the sites are on the National Historic Register, but this is no protection against private development. "It's very troubling that there is no national policy to protect these places," said J. Jackson Walter, president of the National Trust for Historic Preservation.

Of Biographers and Flawed Heroes

By Alan Furst

Dana Rosen West

Geoffrey Ward: From a biography about Franklin Delano Roosevelt to a book about his fascination with tiger watching.

PARIS — In the winter of 1987, at a jungle camp in the Indian state of Madhya Pradesh, Geoffrey Ward got to talking to a French couple who shared his passion for tiger-watching. He calls it "one of the truly extraordinary coincidental meetings of all time."

Not only did the French couple, a diplomat and his journalist wife, harbor an almost irrational affection for tigers but the journalist had, like Ward, been stricken with polio as a child and, again like Ward, walked and climbed stairs with evident difficulty. As for the diplomat, he had lost an arm — perhaps in the war but Ward did not ask. No matter. The three determined to go off to the jungle together the following morning, sharing an elephant. Morning arrived, the elephant was brought to the front of the hotel, a ladder placed against its side.

It's a long way up the side of an elephant but the three climbed gamely, Ward and the journalist shifting their weight on uncertain legs, the diplomat struggling with one arm. Midway up, breathing hard, sweating in the Indian sun, they were suddenly struck by the delicious absurdity of the situation and cracked up, howling with laughter as they clung desperately to the ladder.

For Geoffrey Ward, a telling image.

He was 10 years old when he got polio, wore leg braces for a while, eventually recovered as far as he was going to, and realized he would have to live with certain limitations. But, really, how limiting did they have to be?

By the time he was 14, he had the perfect hero: Franklin Delano Roosevelt, history's most famous polio victim and a man generally regarded as one of the United States's greatest presidents. Roosevelt held high status in the Ward family. Ward's father, an executive with the Ford Foundation, was a great believer in Roosevelt, and Ward was drawn, like him, to the practical compassion, the pragmatic idealism and the unflinching liberalism that Roosevelt embodied.

Ward fell in love with tigers about the same time. His father became adviser to India's Education Ministry and Ward spent his adolescence there, listening to the *shakiri*, hunters, as they told strange and wondrous tales of the jungle. One claimed to have saved his life by forcing his arm down the throat of a tiger, another told of the time he was perched in a howdah on the back of a female elephant; the animal was in heat, a bull elephant happened by, and the *shakiri* spent the next hour and a half hanging on for dear life as the howdah rocked and pitched.

After graduation from college, Ward worked for the Encyclopaedia Britannica, for Audience magazine and for American Heritage, becoming first managing editor, then editor. He left in 1981 and began work on "Before the Trumpet," a biography of Roosevelt's childhood and youth, ending with his courtship of Eleanor. In 1985 he began work on a second Roosevelt book, called "A First-Class Temperament" (published this month by Harper and Row) which would bring his subject up through his apprenticeship in New York's state politics, his love affair with Lucy Mercer, his bout with polio in 1921, his attempts at rehabilitation at Warm Springs, Georgia, his tenure as assistant secretary of the Navy, and his successful run for the governorship of New York state in 1928, at the age of 46.

Beginning work on "A First-Class Temperament," Ward still considered Roosevelt the political hero he had discovered at the age of 14. But four years of the sort of immersion required to write a biography of this magnitude blew every illusion away. Years of digging — in original material, letters, journals, and oral histories, as well as personal interviews and all published sources — had confronted Ward with the paradox sooner or later faced by every biographer: Get up close enough and there are no heroes. Roosevelt's office had a wire recorder, sometimes accidentally left running, and the evidence is there to hear. "A chronic liar," Ward says. "The most devious man alive. If he said it, and it was only you in the room with him, it never happened."

One gets a taste of this early in the book. On his honeymoon with Eleanor, in 1905, Roosevelt wrote his mother that they had stayed at Brown's, the fashionable London hotel, where "We were ushered into the Royal Suite, one flight up, front, price $1,000 a day." Eighty-four years ago? Ward thought. No way. And he was right, the actual price for five days was about $175. An exuberant lie, the lie of a man who doesn't really care if he gets caught lying.

And lying was only the beginning. Franklin Roosevelt was thoroughly a man of his class, a wealthy aristocrat of turn-of-the-century America — a genial racist, an insouciant anti-Semite, a cold-hearted husband, a man who most of all loved a night out with the boys, a man who called for his nightly cocktail by saying "Let's have a sippy!" This is the champion of the poor and the oppressed, the sworn enemy of vested interest and defender of "the little man"?

Actually, yes.

Oliver Wendell Holmes once described Franklin Roosevelt as a man with "a first-class temperament," a characterization redolent of the old-line, upper class society in which Roosevelt grew up. With the onset of polio, of course, the title thickens, and takes on a very different meaning. Polio may have crippled Franklin Roosevelt's legs, but it inspired courage and immense willpower, "tempering" Roosevelt's character as fire does steel. Thus the classic version of Roosevelt: a spoiled, pampered young man taught humanity and fitted for great deeds in desperate times by a terrible illness. But, like the best of biographers, Ward finds a more resonant reality beyond the accepted theory — not so much rethinking Franklin Roosevelt's place in American history as finding in his character the truth of what history is really about.

"He was a great president," says Ward. "He really was. But a terrible human being in lots of ways. For whatever reasons, it is required of the people we elect to be like that. Those things that are flaws in most people seem to be the very things that make good, or great, presidents."

Geoffrey Ward is now at work on his next book, which is about tigers.

Alan Furst's latest novel, "Night Soldiers," will be out in paperback from Mandarin in October.

PEOPLE

Bukowski Says Café Is Misusing His Name

The American writer Charles Bukowski is seeking 5,000 guilders ($2,500) in damages from a Dutch café for unauthorized use of his name. Bukowski, known for depicting the seedy lives of tramps, drunks and drug addicts, wants a court order to prevent the Bukowski Café in Haarlem, the Netherlands, from making commercial use of his name, a court official in the Netherlands said. The writer, whose best-known books include "Barfly" and "Tales of Ordinary Madness," objected to the café plastering posters of him on its walls and using his name to attract clients.

□

Actor Rex Harrison, knighted by Queen Elizabeth II at a Buckingham Palace ceremony, said it was "marvelous." Sir Reginald, as he will be formally known, said: "I think they rather like to leave awarding honors until you get to a certain age. It was a marvelous moment kneeling there and getting tapped on each shoulder." The 81-year-old actor, best known for his Oscar-winning role as Henry Higgins in the movie "My Fair Lady," was awarded the knighthood in recognition of his services to the arts. Harrison said he has no plans to retire because "I wouldn't know what to do."

□

No comment department: Representative Gus Savage, Democrat of Illinois, who has been accused of sexually harassing a Peace Corps volunteer in Zaire, has sent out invitations for a $150-a-person political fund-raiser on Lake Michigan aboard the Spirit of Chicago on Aug. 3. The invitation is titled "Gus Savage's Love Boat."

□

William Proxmire, who retired from a 30-year career in Congress in January, has begun a twice-weekly commentary from the Washington bureau of CNBC (NBC's new cable Consumer News and Business Channel). Well known for creating the Golden Fleece Award, a monthly exposé of federal waste and overspending, the Wisconsin Democrat plans to continue to present his award at least once a month, in one of his commentaries, to those he deems fleecers of the American taxpayer. Proxmire has written several books, including "The Fleecing of America."

INTERNATIONAL CLASSIFIED

TODAY'S INTERNATIONAL BUSINESS MESSAGE CENTER

Appears on page 8

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now & forever. Sacred heart of Jesus, pray for us, Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. (P.N.)

JACK BELDEN (1910-89) Will persons who knew him, including Koren Ulbricht or Aldrich, and who might be keeping personal papers for him please contact: Box 0958, Herald Tribune, 92521 Neuilly Cedex, France.

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